UAB "KRS" INFORMATION DOCUMENT FOR THE BOND PROGRAMME OF UAB "KRS" IN THE AMOUNT OF UP TO EUR 12,000,000 AND ADMISSION TO TRADING ON FIRST NORTH

This information document (the **Document**) has been drawn up and published by UAB "KRS", legal entity code 133630961, with its registered address at Ukmergės g. 126, LT-08100 Vilnius, the Republic of Lithuania (the **Issuer** and/or the **Company**) in connection with the bond programme (the **Programme**) for the issuance of bonds in one or more series (each a Series) in the aggregate amount of up to EUR 12,000,000, the public offering thereof (the Offering) and the listing and admission to trading on the alternative market First North (the **First North**), administered by the regulated market operator AB Nasdaq Vilnius (**Nasdaq**).

This Document has been drawn up in accordance with Article 7 of the Law on Securities of the Republic of Lithuania, Article 55 of the Law on Companies and the Decision No. 03-45 of the Board of the Bank of Lithuania of 28 February 2013 on the Approval of the Description of Information Document Preparation Requirements, as amended, and Article 161 of the Financial Instrument Market Law of the Republic of Latvia and the Regulations on the Drawing-up and Publishing of an Information Document for Making a Public Offering No. 261 of the Bank of Latvia dated 18 December 2023, as amended, also in accordance with Article 15(6) of the Securities Market Act of the Republic of Estonia and Regulation No. 10 of the Minister of Finance of the Republic of Estonia "Requirements for the information document for the offering of securities", dated 16 May 2024, as amended. This Document is not a prospectus within the meaning of the Prospectus Regulation and has not been reviewed or approved by the Bank of Lithuania or any other national competent authority of any Member State of the European Economic Area.

Under this Programme, the Issuer may from time to time issue Bonds in one or more Series. Each Series may consist of one or more tranches (each a **Tranche**). Bonds of the same Series will have the same ISIN and identical terms; Bonds of different Series may have different ISINs and different terms (including, without limitation, different interest rates, maturity dates, issue prices and denominations) as specified in the relevant Final Terms. All Bonds issued under this Programme (when issued) are dematerialized registered bonds and registered with Lithuanian branch of Nasdaq CSD, SE (the merged central securities depository of the Republic of Lithuania, Latvia and Estonia; the **Nasdaq CSD**) that operates a central security depository in the Republic of Lithuania (the **Register**).

The Bonds will be admitted to trading on the First North. Investors offering, selling or otherwise transferring the Bonds on the secondary market should be aware that the resale of the Bonds by an investor might under specific conditions be considered a public offering under applicable laws, including the Prospectus Regulation. In case of resale of the Bonds on the secondary market by an Investor, the investor remains responsible for compliance with the requirements on public offering set forth in applicable laws, including the Prospectus Regulation.

Investing in securities involves risk. By purchasing securities, the investor assumes the risks specified in this Document – if any of these risks materialize, the investor may not receive the expected return and may lose part or even all of the investment. The prospective Investors should carefully assess the information provided in this Document paying particular attention to Section II (*Risk Factors*). All statements about the Issuer's business, financial standing and prospects, the Offering itself should be carefully evaluated and decision to acquire Bonds shall be made by the potential Investors only upon thorough assessment of this Document.

This Document is not, and should not be considered as, a recommendation or advice to invest in the Bonds. In order to comprehensively understand all the benefits and risks associated with an acquisition of the Bonds, each prospective investor should approach its own financial, business, legal and tax advisers.

This Document is drawn up based on information which was valid on 4 September 2026. Neither the delivery of this Document nor the Offering, sale and/or transfer of the Bonds shall under any circumstances create any implication that there have been no adverse changes occurred or events happened which may or could result in an adverse effect on the Issuer's business, financial condition or result of operations and/or the market price of the Bonds. Nothing contained in this Document constitutes or shall be relied upon as a promise or representation by the Issuer as to the future.

VALIDITY OF DOCUMENT

The Document is valid for 12 months after the date of its adoption (4 September 2026), provided that the Document is supplemented in case new factors, material mistakes or material inaccuracies occur, and such an obligation does not apply after the end of the validity period of this Document.

LEAD MANAGER

UAB FMĮ Orion Securities, legal entity code 122033915, with its registered address at Konstitucijos pr. 18B, LT-09308 Vilnius, the Republic of Lithuania, which is assigned by the Issuer for the purposes of arranging the Issue, Offering in the Republic of Lithuania, Latvia and Estonia (the **Lead Manager**), and/or for any other purposes and services as provided for in this Document.

CERTIFIED ADVISER

Law firm Ellex Valiunas, legal entity code 307513485, with its registered address at J. Jasinskio st. 2, Vilnius, the Republic of Lithuania is the certified adviser (the **Certified Adviser**) in the Republic of Lithuania for the purposes of listing and admission of the Bonds to trading on the First North.

The date of this Document is 4 September 2026

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I. INTRODUCTION

General information. This Document has been prepared by the Issuer in connection with the Offering, solely for the purposes of enabling prospective investors to consider an investment into the Bonds. The information contained in the Document has been provided by the Issuer and other sources identified therein.

This Document should be read and constructed with any updates, supplements hereto (if any) and with any other documents attached herein and/or incorporated by reference (if any).

The terms with the first capital letter used throughout this Document are defined in the preamble of the Document and/or in Section 1.5 (*Definitions and abbreviations*), or elsewhere in this Document.

1.1. Responsibility for this Document

Persons responsible. The person responsible for the information provided in this Document is the Issuer – UAB "KRS", legal entity code 133630961, with its registered address at Ukmergės g. 126, LT-08100 Vilnius, the Republic of Lithuania. The Issuer accepts the responsibility for the information contained in this Document. To the best of the knowledge and belief of the Issuer and its CEO, Mr. Paulius Grigas, having taken all reasonable care to ensure that such is the case, the information contained in this Document is in accordance with the facts and contains no omission likely to affect its importance.

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Mr. Paulius Grigas

CEO of the Issuer

/ signed with a qualified e-signature /

Limitations of liability. The Lead Manager and the Certified Adviser expressly disclaim any liability based on the information contained in this Document or any individual parts hereof and will not assume any responsibility for the correctness, completeness or import of such information. No information contained in this Document or disseminated by the Issuer in connection with the Offering may be construed to constitute a warranty or representation, whether express or implied, made by the Lead Manager, the Certified Adviser or the legal adviser to any parties.

Neither the Issuer nor the Lead Manager will accept any responsibility for the information pertaining to the Offering, the Issuer or its operations, where such information is disseminated or otherwise made public by third parties, whether in connection with this Offering or otherwise.

By participating in the Offering the Investors agree that they are relying on their own examination and analysis of this Document and any information on the Issuer that is available in the public domain. Investors should also acknowledge the risk factors that may affect the outcome of such investment decision (as presented in Section II (*Risk Factors*)).

Investors should not assume that the information in this Document is accurate as of any other date than the date of this Document (4 September 2026). The delivery of this Document at any time after the conclusion of it will not, under any circumstances, create any implication that there has been no change in the Issuer's affairs since the date hereof or that the information set forth in this Document is correct as of any time since its date.

This Document is governed by Lithuanian law. Any disputes relating to or arising in relation to the Bonds shall be finally settled solely by the Vilnius Court of Commercial Arbitration in accordance with its Rules of Arbitration which is granted with exclusive jurisdiction to hear, settle and/or determine any dispute, controversy, or claim (including any non-contractual dispute, controversy or claim) arising out of or in connection with this Document or the Bonds. The investor may be required under national law to bear the costs of translating this Document before being able to bring a request/claim to the state court in relation to this Document, Bonds and arbitration award.

1.2 Notice to prospective investors and selling restrictions

NOTICE TO ALL INVESTORS

Neither this Document nor any Final Terms constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire the Bonds, in any jurisdiction in which such an offer or solicitation is unlawful. In particular, this Document and any Final Terms may not be distributed or published in such countries or jurisdictions, or otherwise in such circumstances, in which it would be unlawful or require measures other than those required under Lithuanian, Latvian or Estonian law.

Neither this Document nor any Final Terms should be considered as a recommendation by the Issuer or any other person engaged by the Issuer in connection with the Offering that any recipient of this Document or any Final Terms should subscribe for or purchase any Bonds. Each recipient of this Document or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer and the Bonds.

The Bonds have not been and will not be registered under the relevant laws of any state, province or territory other than the Republic of Lithuania, Estonia and Latvia and may not be offered, sold, transferred or delivered, directly or indirectly, within any other jurisdiction than the Republic of Lithuania, Estonia and Latvia, except pursuant to an applicable exemption. Notwithstanding anything to the contrary contained in this Document, the Bonds shall not be offered, sold, transferred or delivered, directly or indirectly, to (i) any Russian or Belarusian national or natural person residing in Russia or Belarus, or (ii) any legal person, entity or body established in Russia or Belarus, and (iii) regardless of nationality, residence or establishment, to any person to whom such offering, sale, transfer or delivery of the Bonds is restricted or prohibited by international sanctions, national transaction restrictions or other similar measures established by an international organisation or any country (including the European Union (the **EU**), the United Nations or the United States**.** For the avoidance of doubt, the Issuer and/or entities involved in the Offering shall have the right to request any Russian or Belarusian national investor (either directly or through their financial intermediary) to provide documents evidencing the investor's residency in the Republic of Lithuania, Latvia, or Estonia. A refusal to provide such information within the time established by the respective entity engaged by the Issuer in connection with the Offering shall be a legal ground to declare that the investor is not eligible for the allocation of the Bonds offered under this Document.

Distribution of copies of this Document or any related documents, including any Final Terms, are not allowed in those countries where such distribution or participation in the Offering of the Bonds requires any extra measures or is in conflict with the laws and regulations of these countries. Persons who receive this Document or any related document, including any Final Terms, should inform themselves about any restrictions and limitations on distribution of the information contained in this Document and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. No action has been taken by the Issuer in relation to the Bonds or rights thereto or possession or distribution of this Document or any Final Terms in any jurisdiction where action is required, other than in the Republic of Lithuania, Estonia and Latvia. The Issuer is not liable in cases where persons or entities take measures that are in contradiction with the restrictions mentioned in this paragraph.

INFORMATION FOR UNITED STATES INVESTORS

The Bonds have not been approved or disapproved by any United States' regulatory authority. The Bonds will not be, and are not required to be, registered with the U.S. Securities and Exchange Commission under the U.S Securities Act of 1933, as amended (the **Securities Act**) or on a United States securities exchange. The Company does not intend to take any action to facilitate a market for the Bonds in the United States. The Bonds may not be offered, sold, resold, transferred or delivered, directly or indirectly, within the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

1.3. Presentation of financial and other information

Financial information of the Issuer. The Issuer's audited financial statements for the year ended 31 December 2025 (the **2025 Audited Financial Statements**) are prepared in accordance with the Lithuanian Financial Reporting Standards (in Lithuanian: *Lietuvos finansinės atskaitomybės standartai*) (the LFRS) and, together with the Issuer's interim unaudited financial statements for the six months ended 30 June 2026 (the **2026 Interim Unaudited Financial Statements**), are incorporated in this Document by reference (the 2025 Audited Financial Statements and the 2026 Interim Unaudited Financial Statements jointly, the **Financial Statements**). The Company does not have any subsidiaries and accordingly prepares only standalone (non-consolidated) financial statements. Consolidated financial statements of the smallest group of undertakings to which the Company belongs are prepared by the Sole Shareholder, and consolidated financial statements of the largest group of undertakings to which the Company belongs are prepared by the ultimate parent of the Group; those consolidated financial statements do not form part of this Document. The Company's financial year starts on 1 January and ends on 31 December, and the amounts in the Financial Statements are presented in euros unless otherwise indicated. The 2025 Audited Financial Statements were audited by UAB AUDIFINA, legal entity code 125921757, registered address at A. Juozapavičiaus st. 6, LT-09310 Vilnius, the Republic of Lithuania. The 2026 Interim Unaudited Financial Statements are unaudited and are not subject to a limited review. The presentation of financial information in accordance with the LFRS requires the Management of the Issuer to make various estimates and assumptions which may impact the values shown in the financial statements and notes thereto. The actual values may differ from such assumptions.

Dating of information. This Document is drawn up based on information which was valid on 4 September 2026. Where not expressly indicated otherwise, all information presented in this Document must be understood to refer to the state of affairs as of the aforementioned date. Where information is presented as of a date other than 4 September 2026, this is identified by either specifying the relevant date or by the use of expressions as *"the date of this Document"*, *"to date"*, *"until the date hereof"* and other similar expressions, which must all be constructed to mean the date of this Document (4 September 2026).

Approximation of numbers. Numerical and quantitative values in this Document (e.g., monetary values, percentage values, etc.) are presented with such precision which the Issuer deems sufficient in order to convey adequate and appropriate information on the relevant matter. From time to time, quantitative values have been rounded up to the nearest reasonable decimal or whole value in order to avoid excessive level of detail. As a result, certain values presented do not add up to total due to the effects of approximation.

Currencies. In this Document, financial information is presented in euro (**EUR**), the official currency of the EU Member States in the Eurozone.

Third party information and market information. For portions of this Document, certain information may have been sourced from third parties. Such information is accurately reproduced and as far as the Issuer is aware and is able to ascertain from the information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. Where information has been sourced from third parties, a reference to the respective source has been provided together with such information as presented in this Document. Certain information with respect to the markets in which the Issuer operates is based on the best assessment made by the Management. Nevertheless, investors should take into consideration that the Issuer has not verified the information published by third parties and while every reasonable care was taken to provide best possible assessments of the relevant market situation and the information on the relevant industry, such information may not be relied upon as final and conclusive. Therefore, the Issuer does not guarantee the accuracy of such data, estimates or other information sourced from third parties. Investors are encouraged to conduct their own investigation of the relevant markets or employ a professional consultant.

Forward looking statements. This Document includes forward-looking statements (notably under Section II (*Risk factors*) *and* Section IV (*Business overview*)). Such forward-looking statements are based on current expectations and projections about future events, which are in turn made on the basis of the best judgment of the Management. Certain statements are based on the beliefs of the Management as well as assumptions made by and information currently available to the Management. Any forward-looking statements included in this Document are subject to risks, uncertainties and assumptions about the future operations of the Company, the macro-economic environment and other similar factors.

In particular, such forward-looking statements may be identified by use of words such as "strategy", "expect", "plan", "anticipate", "believe", "will", "continue", "estimate", "intend", "project", "goals", "targets" and other words and expressions of similar meaning. Forward-looking statements can also be identified by the fact that they do not relate strictly to historical or current facts. As with any projection or forecast, they are inherently susceptible to uncertainty and changes in circumstances, and the Company is under no obligation to, and expressly disclaims any obligation to, update or alter its forward-looking statements contained in this Document whether as a result of such changes, new information, subsequent events or otherwise.

The validity and accuracy of any forward-looking statements is affected by the fact that the Issuer operates in a competitive business. This business is affected by changes in domestic and foreign laws and regulations (including those of the EU), taxes, developments in competition, economic, strategic, political and social conditions and other factors. The Issuer's actual results may differ materially from the Management's expectations because of the changes in such factors. Other factors and risks could adversely affect the operations, business or financial results of the Issuer (please see Section II (*Risk Factors*) for a discussion of the risks which are identifiable and deemed material at the date hereof).

Updates. The Issuer will update the information contained in this Document only to such extent and at such intervals and by such means as required by the applicable law or considered necessary and appropriate by the Management. The Issuer is under no obligation to update or modify forward-looking statements included in this Document.

Language. The language of this Document is English. Certain legislative references and technical terms may have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

Documents on Display. This Document is available as of 4 September 2026 in an electronic format on the website of the Issuer (krs.eu/lt).

Any investor may request delivery of an electronic copy of this Document or relevant Final Terms (or any documents incorporated herein by reference as disclosed in Section 1.4 (*Information incorporated by reference*)) from the Issuer or the Trustee without charge by sending a request by e-mail to the Issuer at investors@krs.eu or the Trustee at info@lt.gt.com.

1.4. Information incorporated by reference

The information set out below shall be deemed to be incorporated in, and to form part of, this Document and is available at krs.eu/lt:

- Articles of Association – available in Lithuanian;
- the 2025 Audited Financial Statements;
- the 2026 Interim Unaudited Financial Statements.

Investors are responsible for arranging any translation of the relevant documents, if needed, at their own cost, and the Issuer shall not compensate any such expenses.

Any information contained in or incorporated by reference in any of the documents specified above which is not incorporated by reference in this Document is either not relevant to investors or is covered elsewhere in this Document and for the avoidance of doubt, unless specifically incorporated by reference into this Document, information contained on the website does not form part of this Document.

1.5. Definitions and abbreviations

In this Document, the definitions in capital letters will have the meanings indicated below, unless the context of the Document requires otherwise. Other definitions may be defined elsewhere in this Document, including the preamble of this Document.

Term	**Definition**
Articles of Association	shall mean the Articles of Association of the Company effective as at the date of this Document.
Auction	shall mean each public auction (primary distribution) of the Bonds of the relevant Tranche organised by the Lead Manager

Term	Definition
	through the Nasdaq trading system pursuant to this Document, the Auction Rules, the Auction Agreement and the Special Rules of Nasdaq, during which the Lead Manager, Nasdaq and the Exchange Members have predetermined rights and obligations in connection with the primary distribution. If an Auction is organised through Nasdaq, the respective announcement will be made on the Nasdaq website before the opening of the Auction (Subscription Period).
Auction Rules	shall mean the rules of the UAB "KRS" Bonds subscription process (Auction) prepared by the Lead Manager (if any) and published on the Nasdaq website at nasdaqbaltic.com before the opening of the Auction (Subscription Period) of the relevant Tranche.
Auction Agreement	shall mean the agreement on organising the Issuer's Bonds subscription process concluded between the Lead Manager and Nasdaq, under which the Lead Manager assigns Nasdaq and Nasdaq undertakes to provide the technical infrastructure to carry out the Offering by way of an Auction through Nasdaq's trading system in respect of the relevant Tranche.
2025 Audited Financial Statements	shall mean the audited financial statements of the Company for the year ended 31 December 2025, prepared in accordance with the LFRS, including the independent auditor's report on the financial statements.
Bonds	shall mean any and all the Company's bonds issued under the Programme, regardless of Series, as identified by the ISIN specified in the relevant Final Terms.
Bondholder	shall mean a holder of a Bond as registered with the Register.
Bondholders' Meeting	shall mean a meeting of the Bondholders convened in accordance with the requirements and procedure set forth in the Law on Protection of Interests of Bondholders of Public Limited Liability Companies and Private Limited Liability Companies of the Republic of Lithuania (the Law on Protection of Interests of Bondholders) and these Terms and Conditions.
Business Day	shall mean any day, except Saturday, Sunday, a national or public holiday of the Republic of Lithuania.
Certified Adviser	shall mean the law firm Ellex Valiunas, legal entity code 307513485, with its registered address at J. Jasinskio st. 2, Vilnius, the Republic of Lithuania, appointed by the Issuer for the purposes of admission of the Bonds to trading on the First North.
Certified Adviser's Agreement	shall mean the agreement between the Issuer and the Certified Adviser dated on or around the date of this Document for the provision of certified adviser services.
Collateral	shall mean the Issuer's inventories and short-term trade receivables over which a first-ranking maximum pledge is created in favour of the Collateral Agent pursuant to the Collateral Agreement to secure the Secured Obligations.
Collateral Agent	shall mean the Trustee acting in its capacity as collateral agent under the Collateral Agreement on behalf of and for the benefit of all Bondholders under all Series of the Programme.
Collateral Agreement	shall mean the Lithuanian law governed maximum pledge agreement creating a first-ranking pledge over the Collateral between the Collateral Agent and the Issuer to secure the

Term	Definition
	Secured Obligations for the benefit of all Bondholders under the Programme.
Parallel Debt	shall mean the independent and abstract obligation of the Issuer to pay to the Collateral Agent, as creditor in its own right, sums equal to each amount payable by the Issuer to the Bondholders under or in connection with the Bonds, as further described in Section 6.16(a) (*Collateral - Parallel Debt*).
Secured Obligations	shall mean all present and future obligations of the Issuer under the Parallel Debt, including (without limitation) obligations in respect of principal, interest, premium, costs, expenses and any other amounts payable under or in connection with the Bonds issued under all Series of the Programme.
Company or Issuer	shall mean UAB "KRS", legal entity code 133630961, with its registered address at Ukmergės g. 126, LT-08100 Vilnius, the Republic of Lithuania.
Corporate Decision	shall mean the decision of the general meeting of shareholders of the Issuer dated 2 September 2026 approving the main terms of the Issue, the issuance of the Bonds and authorising the CEO to execute all documents necessary for the Offering.
Change of Control	shall mean any event as a result of which the Sole Shareholder ceases to hold, directly or indirectly, more than 50% of the voting rights or the share capital of the Issuer.
De-listing Event	shall be deemed to have occurred if, at any time following the listing of the Bonds, (a) trading in the Bonds on the First North is suspended for a period of 15 consecutive Business Days on which Nasdaq is open for trading, or (b) a Nasdaq decision to remove the Bonds from trading on the First North becomes effective.
Change of Control, De-listing Event or Listing Failure Put Date	shall mean a date when the Bonds are to be redeemed in case of a Change of Control, De-listing Event or Listing Failure, as determined in accordance with Section 6.10(d) (Change of Control, De-listing Event or Listing Failure (put option)).
Delivery versus Payment (DvP)	shall mean the securities settlement method that ensures that the transfer of securities occurs simultaneously with the payment therefor.
Early Maturity Date	shall mean a Business Day before the Final Maturity Date when the Issuer must redeem all or part of the Bonds in case of any Extraordinary Early Redemption Event, as set forth in Section 6.10(e) (*Extraordinary Early Redemption*).
Early Redemption Date	shall mean date(s) on which the Issuer has the right to redeem all or part of the Bonds before the Final Maturity Date, as set forth in Section 6.10(b) (*Early optional redemption* of *Bonds by the Issuer*).
EUR, €, euro	shall mean the official currency of Eurozone countries, including the Republic of Lithuania, Latvia and Estonia.
Exchange Member	shall mean a bank or investment firm that has been assigned the status of a Nasdaq Vilnius Exchange Member in accordance with the Nasdaq Baltic Member Rules, has access to the Fusion FI trading system, and is eligible to participate in the Auction (i.e. to enter buy orders in the Nasdaq trading system during the Subscription Period). The list of banks and investment firms

Term	Definition
	which are Exchange Members is available at https://nasdaqbaltic.com/statistics/lt/members.
Extraordinary Early Redemption Event	shall mean any of the events specified in Section 6.10(e) (*Extraordinary Early Redemption*).
Final Maturity Date	shall mean the final date on which the Bonds of the relevant Series must be redeemed by the Issuer from the Bondholders, as specified in the Final Terms of that Series.
Final Terms	shall mean the final terms of the relevant Series (or Tranche thereof) of the Bonds, substantially in the form of Annex No 1 to this Document, specifying the terms particular to that Series (including, without limitation, the ISIN, interest rate, maturity date, issue price and aggregate nominal value), to be announced by the Issuer before the Subscription Period and made available in connection with the Offering.
Financial Indebtedness	shall mean any indebtedness for or in respect of: (i) moneys borrowed; (ii) any acceptance under any acceptance credit facility, including any dematerialised equivalent; (iii) any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument; (iv) receivables sold or discounted, other than any receivables to the extent they are sold or discounted on a non-recourse basis; (v) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price; (vi) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and (vii) any guarantee, indemnity or similar assurance against financial loss of any person in respect of any item referred to in items (i) to (vi) above.
Financial Statements	Shall mean jointly the 2025 Audited Financial Statements and 2026 Interim Unaudited Financial Statements.
First North	shall mean a multilateral trading facility, i.e. alternative market, administered by Nasdaq.
Group	shall mean UAB Inspiration construction group, legal entity code 306725154, with its registered address at Ukmergės g. 126, LT-08100 Vilnius, the Republic of Lithuania (the immediate parent of the Issuer) and its subsidiaries (including the Company). For the avoidance of doubt, the ultimate parent of the Group is UAB Inspiration Holdings, legal entity code 306685585, with its registered address at Ukmergės g. 126, Vilnius the Republic of Lithuania.
Interest Payment Date	shall mean a date on which the semi-annual interest, i.e. coupon, is paid to the Bondholders in accordance with this Document or, if applicable, the Early Redemption Date, Early Maturity Date or Change of Control, De-listing Event or Listing Failure Put Date. Each Final Terms shall specify the remaining Interest Payment Dates until the Final Maturity Date.
Issue	shall mean a Series of Bonds issued under the Programme within one or more Tranches under the same ISIN code (as indicated in the relevant Final Terms), up to the Maximum Aggregate Nominal Value of the Programme.
Issue Date	shall mean a Business Day indicated in the relevant Final Terms on which the settlement for the Bonds is made and the Bonds are registered with the Register.

Term	Definition
Issue Price	shall mean the price of a Bond indicated in the relevant Final Terms and payable by an investor for the acquisition of the Bond(s), determined considering the Nominal Value of the Bonds, the Yield and any interest accrued on the Bonds since the last Interest Payment Date (if the last Interest Payment Date was before the Issue Date of the relevant Tranche). The Issue Price may vary from Tranche to Tranche.
Key Executives or Management	shall mean the following persons (separately or collectively) within the Issuer's organisation structure, as applicable: the Chief Executive Officer (the **CEO**), the Chief Financial Officer (the **CFO**), the General Counsel and/or other positions within the Company that are considered as key.
LFRS	shall mean the Lithuanian Financial Reporting Standards (in Lithuanian: *Lietuvos finansinės atskaitomybės standartai*), as adopted by the Republic of Lithuania.
Lead Manager	shall mean UAB FMĮ Orion Securities, legal entity code 122033915, with its registered address at Konstitucijos pr. 18B, LT-09308 Vilnius, the Republic of Lithuania.
Listing Failure	shall be deemed to have occurred if the Bonds are not listed on the First North within 1 month from the placement of the Bonds of the respective Tranche to the Bondholders at the latest.
Manager or Dealer	shall mean any financial institution (other than the Lead Manager) engaged by the Issuer or the Lead Manager from time to time for the purpose of placing or distributing the Bonds of any Tranche under this Document. The name and contact details of any Manager or Dealer engaged in respect of a Tranche will be specified in the relevant Final Terms, to the extent known as at the date of those Final Terms. For the avoidance of doubt, the Lead Manager may appoint one or more Managers or Dealers to assist in the Offering of any Tranche without separate approval of the Bondholders.
Mandate Letter	shall mean the agreement (whether titled as a mandate letter or otherwise) for provision of Issue related services concluded between the Issuer and the Lead Manager on 21 August 2026, as amended and supplemented or otherwise modified from time to time.
Maximum Aggregate Nominal Value of the Programme	shall mean the maximum aggregate Nominal Value of the Bonds to be issued under the Programme by way of all Series and all Tranches, which amounts to EUR 12,000,000.
Maximum Aggregate Nominal Value of the Tranche	shall mean the maximum aggregate Nominal Value of the Bonds to be issued under the respective Tranche as indicated in the respective Final Terms.
Minimum Investment Amount	shall mean the minimum investment amount in Bonds of the respective Tranche indicated in the relevant Final Terms.
Nasdaq	shall mean AB Nasdaq Vilnius, legal entity code 110057488, with its registered address at Konstitucijos ave. 29, Vilnius, the Republic of Lithuania.
Nasdaq CSD	shall mean the Lithuanian branch of Nasdaq CSD SE, register code 304602060.
Nominal Value	shall mean the denomination of each Bond, being EUR 1,000 (one thousand euro).

Term	Definition
Offering	shall mean the offering of the Bonds under this Document to institutional and retail investors of the Republic of Lithuania, Latvia and Estonia, which is a public offering of securities within the meaning of the Law on Securities.
Payment Date	shall mean a Business Day indicated in the relevant Final Terms, being the date by which the payment of the Issue Price must be credited to the Issuer's bank account indicated in the Subscription Order. In the case of subscription through the Lead Manager or an Exchange Member, settlement will take place on the Issue Date on a delivery-versus-payment basis.
Programme	shall mean this EUR 12,000,000 bond programme of the Issuer, established pursuant to this Document, under which the Issuer may issue Bonds from time to time in one or more Series.
Projects	shall mean the general contracting assignments performed by the Company pursuant to signed contracts with its clients, covering the relevant construction or engineering works through to completion.
Prospectus Regulation	shall mean Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC, as amended.
Record Date	shall mean the 3rd Business Day before the Interest Payment Date, Final Maturity Date, Early Redemption Date, Early Maturity Date or Change of Control, De-listing Event or Listing Failure Put Date (whichever is relevant). For the avoidance of doubt, the Record Date refers to the date on which the list of the Bondholders who are eligible to receive interest payments or other distributions is determined.
Redemption Price	shall mean the amount payable by the Issuer to the investors upon the redemption of the Bonds (whether on the Final Maturity Date, an Early Redemption Date, an Early Maturity Date, or a Change of Control, De-listing Event or Listing Failure Put Date), equal to the full outstanding Nominal Value of the Bonds being redeemed together with the interest accrued but unpaid up to (but excluding) the relevant redemption date, plus an early redemption premium if applicable pursuant to Section 6.10(b) (*Early optional redemption of Bonds by the Issuer*).
Register	shall mean the Lithuanian central securities depository operated by the Nasdaq CSD SE Lithuanian branch.
Rejection	shall mean the rejection of the occurrence of the Extraordinary Early Redemption Event by the Issuer pursuant to Section 6.10(e) (*Extraordinary Early Redemption*).
Related Parties	shall mean related parties of the Issuer as defined in Business Accounting Standard 26 *Disclosure of Information about Related Parties* issued by the Authority of Audit, Accounting, Property Valuation and Insolvency Management under the Ministry of Finance of the Republic of Lithuania, including the Sole Shareholder, the Key Executives and any of their respective affiliates.
Securities Account	shall mean an account for dematerialised securities opened in the name of a Bondholder or the Issuer with a credit institution or investment brokerage firm which is licensed to provide such

Term	Definition
	services within the territory of the Republic of Lithuania, Latvia or Estonia, including, without limitation, the Lead Manager.
Series	shall mean a series of Bonds issued under the Programme bearing the same ISIN and having identical terms and conditions (as completed by the relevant Final Terms). Different Series may have different ISINs, interest rates, maturity dates, issue prices and other terms.
Shareholder	shall mean, from time to time, the shareholder(s) of the Company. As at the date of this Document, the Sole Shareholder is the sole shareholder of the Company. Further information about the current and prospective shareholding of the Company is provided in Section 3.2 (*Share capital, Shares and ownership structure*).
Subscription Order	shall mean a document provided to the investor by the Issuer, the Lead Manager, a Manager (if any) or an Exchange Member and submitted by the investor to the relevant entity for the subscription of the Bonds. The Subscription Order form used by the Issuer will be available on the Issuer's website at krs.eu/lt; the form used by the Lead Manager, a Manager or an Exchange Member will be provided by the respective entity.
Subscription Period	shall mean a period indicated in the relevant Final Terms during which the Subscription Orders shall be submitted in accordance with this Document and the Final Terms.
Terms and Conditions	shall mean the terms and conditions of the Bonds which are provided in Section VI (*Terms and Conditions*), applicable to all Bonds to be issued in each of the respective Tranches, as completed by the relevant Final Terms.
Tranche	shall mean a portion of the Bonds of a Series issued from time to time under the respective Final Terms as contemplated by the Terms and Conditions.
Trustee	shall mean the Bondholders' trustee under these Terms and Conditions from time to time, initially UAB „Grant Thornton Baltic", legal entity code 300056169, with its registered address at Upės st. 21-1, LT-08128 Vilnius, the Republic of Lithuania.
Trustee Agreement	shall mean the agreement between the Issuer and the Trustee dated 4 September 2026 for the safeguarding of the interests of the Bondholders, or any replacement trustee agreement entered into during the validity term of this Document.
Yield	shall mean a return measure for an investment over a set period of time, expressed as a percentage and determined taking into account the credit risk of the Issuer, interest payment and redemption structure of the Bonds and considering current yields of alternative debt instruments present in the Lithuanian capital market. The Yield may vary from Tranche to Tranche and will be indicated in the relevant Final Terms.

II. RISK FACTORS

Investing into the Bonds issued by the Issuer entails various risks. Each prospective investor in the Bonds should thoroughly consider all the information in this Document, including the risk factors described below. Any of the risk factors described below, or additional risks not currently known to the Management or not considered significant by the Management, could have a material adverse effect on the business, financial condition, operations or prospects of the Issuer, and result in a corresponding decline in the value of the Bonds or the ability of the Issuer to redeem the Bonds. As a result, Investors could lose a part or all of the value of their investments. The Management believes that the factors described below present the principal risks inherent in investing into the Bonds. Each risk factor is assessed and ranked as High, Medium or Low based on its estimated probability and potential impact. The risk factors are presented in categories, with the most material risks listed first within each category.

This Document is not, and does not purport to be, investment advice or an investment recommendation to acquire the Bonds. Each prospective investor must determine, based on its own independent review and analysis and such professional advice as it deems necessary and appropriate, whether an investment into the Bonds is consistent with its financial needs and investment objectives and whether such investment is consistent with any rules, requirements and restrictions as may be applicable to that investor, such as investment policies and guidelines, laws and regulations of the relevant authorities, etc.

2.1. Risks related to the Company

2.1.1. Financial and growth risks

Liquidity risk [High]

Liquidity risk is the risk that the Issuer will be unable to secure sufficient cash and other liquid financial resources to meet its payment obligations under the Bonds and its other financial and operational obligations as they fall due. General contracting is working capital intensive: the Company advances funds for materials, subcontractors and payroll, while payments from public and private clients are typically received on the basis of certified works and, in the case of public procurement, may be subject to payment cycles set out in the underlying contracts. A slower-than-expected collection of trade receivables, delays in the acceptance of works, defective performance triggering set-off, or increased use of bank guarantees or advance payments may materially reduce the Company's liquidity headroom. In addition, delays in the execution of the Company's Projects may result in the termination of construction contracts by clients, the imposition of contractual penalties, or the deferral or loss of expected revenue, each of which could materially reduce the Company's operating cash flows during the term of the Bonds. As of 30 June 2026, the Company's current assets included EUR 14.2 million in short-term trade and other receivables and EUR 0.7 million of cash and cash equivalents. Part of the proceeds of the Bonds are expected to be applied towards refinancing the Company's existing EUR 5.0 million credit line with AS Citadele banka. If the Company is unable to convert its receivables into cash on a timely basis or to procure additional or replacement working-capital financing on acceptable terms, it may be forced to delay or reduce interest or principal payments under the Bonds.

Refinancing risk [High]

The Bonds are bullet-repayable at the Final Maturity Date of the relevant Series. The Issuer expects to fund the redemption of the Bonds from one or a combination of the following sources: (i) cash flows generated from the Company's ongoing general contracting Projects; (ii) refinancing through a new bond issuance or bank credit facilities; and/or (iii) Related Party or equity funding. To meet the bullet redemption, the Company will need to either generate sufficient free cash from its general contracting business over the term of the Bonds (which in turn depends on the pace of contract collections, the mix of public and private clients, the profitability of the ongoing EUR 299 million project portfolio (as of August 2026) and its replacement with new backlog), or secure such refinancing on acceptable terms. Because the Bonds represent up to EUR 12 million of new fixed-cost debt against a 30 June 2026 equity base of EUR 9.3 million, a deterioration in the Company's trading, the loss of a key public sector project or a tightening of Baltic bond and bank markets at refinancing could result in the Company being unable to repay the Bonds at maturity.

Rapid growth and execution risk [High]

The Company has been growing rapidly and materially outside of its historical scale of operations. Sales revenue increased from EUR 30.4 million in 2024 to EUR 69.2 million in 2025 (128% year-on-year growth), and headcount increased from 210 to 378 employees over the same period (80% growth). Rapid growth of this scale places significant pressure on the Company's systems and controls (procurement, project cost accounting, IT, HR, subcontractor onboarding, quality assurance, health and safety), on its ability to recruit and retain sufficient qualified project managers and skilled labor, and on its working capital cycle (as reflected in the increase in trade receivables and inventories on the 30 June 2026 balance sheet). If the Company is unable to manage its growth trajectory, in particular the ramp-up of general construction projects in parallel with existing engineering-networks projects, this could result in project delays, cost overruns, defects, loss of key personnel, and adverse effects on profitability and cash flows during the term of the Bonds.

2.1.2. Business and operational risks

Competition risk [Medium]

Until the 2024 reorganisation of the Group, the Company's operations had historically been concentrated in engineering networks, roads and utilities construction. Since 2024 the Company has been expanding into general building construction (including residential, commercial and public buildings), a market in which it competes against established Lithuanian general contractors with longer track records in that sub-segment. Rapid entry into new sub-segments increases the risk of aggressive competitive bidding (including underpricing of tender offers), difficulties recruiting and retaining project managers with the right specialisation, and reputational risk if early general-construction projects underperform. The Company's existing engineering-networks business is also subject to competitive pressure from other Lithuanian and, increasingly, Baltic and Polish contractors bidding into Lithuanian public procurement tenders, which may compress margins on the Company's legacy business.

Project performance, defects and warranty risk [Medium]

As a general contractor operating on large infrastructure and public buildings, the Company assumes performance responsibility (including under fixed-price contracts) for cost overruns, delays in delivery, defective works and latent defects that emerge during the statutory warranty period (which under Lithuanian law can extend up to 10 years for hidden structural defects). Several of the Company's current projects have elevated performance-risk profiles: (i) the Santaros Clinics infectious diseases wing and advanced therapy centre involve hospital-grade engineering (medical gas systems, isolation ventilation, biocontainment) with narrow tolerances for defects; (ii) the Klaipėda State Seaport Authority management centre and the Vilnius Airport passenger terminal reconstruction involve interfaces with operating critical infrastructure; and (iii) the Company's State Security Department reliability clearance enables it to work with classified information on strategically significant infrastructure projects, which entails heightened compliance and confidentiality obligations. Enforcement of performance bonds, forfeited retentions, contractual penalties or the cost of remedying material defects could materially adversely affect the Company's financial position, reputation and future tender eligibility.

Counterparty risk [Medium]

Private sector projects account for c. EUR 77 million (28%) of the Company's EUR 299 million ongoing project portfolio and are concentrated in residential and commercial real estate developments (including Kauno Parkas Business Center, Kauno Parkas Residential and Neries pakopos), some of which are being developed by Related Parties or other Group companies. As of 30 June 2026, trade receivables amounted to EUR 13.6 million (compared to EUR 11.3 million of 30 June 2025). Deterioration of the Lithuanian residential and commercial real estate markets, project financing difficulties at private developer clients, or delays in the sale of end-buyer units could result in late payment, disputes over acceptance of works or set-off against retentions. Failure of a subcontractor or key materials supplier is also a source of counterparty risk: it may cause project delays, additional cost to procure replacement services and, in the case of specialised subcontractors, may impact the technical quality of the works.

Public procurement and contract concentration risk [Medium]

As of August 2026, public sector projects accounted for EUR 222 million out of the Company's EUR 299 million ongoing project portfolio (approximately 74%), with the four largest public sector projects (Santaros Clinics, Klaipėda State Seaport Authority, Vilnius Airport terminal reconstruction and Klaipėda Summer Stage) representing a substantial share of that amount. The Company's largest client relationships are therefore with Lithuanian State entities and State-owned enterprises. Public procurement is a highly regulated environment in Lithuania and subject to strict rules on tender procedures, contract award, unilateral amendment or termination, price adjustment and dispute resolution. Materialisation of any of the following in respect of one or more of these projects could disproportionately affect the Company's revenue and cash flows: (i) contracting authority termination or suspension for public interest or default; (ii) imposition of contractual penalties or set-off against retentions; (iii) exclusion from further public tenders (for example, as a result of a debarment decision or a finding of a serious breach); or (iv) successful complaints by unsuccessful bidders resulting in re-tendering.

Post-reorganisation and comparability of historical financial information risk [Medium]

In 2024 the Company underwent a corporate reorganisation as part of which a portion of its business was hived down into five new sister companies (UAB KAUNO PARKAS A, UAB KAUNO PARKAS B, UAB Draugystės valdos, UAB Neveronių valdos and UAB Inspiration industries), registered on 4 September 2024. The Company's current perimeter of operations therefore differs from the historical perimeter prior to the reorganisation, and the 2024 comparative financial information included in this Document (which is audited and reflects retrospective reclassifications of intra-Group receivables and a retrospective tax-loss carry-forward reversal identified in the 2025 audit) may not be directly comparable to prior periods or fully indicative of the Company's post-reorganisation trajectory. Investors should note that this limits the availability of a long standalone financial track record for the Company on its current perimeter, which increases uncertainty in assessing the Company's credit risk over the term of the Bonds.

Management concentration risk [Medium]

The Company's day-to-day management and strategic direction depends significantly on the CEO, Mr. Paulius Grigas, who at the date of this Document simultaneously serves as chief executive officer of 28 other companies within the Group and its affiliates (including UAB Inspiration Holdings, UAB Inspiration construction group, UAB Inspiration Capital, UAB HI FLEET and multiple project SPVs). The Company does not have a Management Board and the powers otherwise attributable to the Management Board under the Law on Companies are exercised by the CEO. Any inability of Mr. Grigas to devote sufficient time to the Company, or to continue in his role at all (whether due to conflicting duties across other Group companies, illness, resignation or replacement by the Sole Shareholder), could adversely affect the Company's operational continuity, decision-making and strategic execution, particularly during the term of the Bonds. The Company has not disclosed any formal management succession plan.

2.2. Risks related to the Bonds

2.2.1. General risks

Collateral and recovery risk [High]

The Bonds are secured by a first-ranking pledge over the Issuer's inventories and short-term trade receivables (the Collateral). However, the realisable value of the Collateral depends on market conditions, the credit quality of the Issuer's counterparties (in the case of receivables), the condition and marketability of inventories, and the timing and manner of enforcement. Inventories held by construction companies consist primarily of raw materials and components whose value may depreciate rapidly or become obsolete. Trade receivables are subject to set-off, counterclaims, and the solvency of the Issuer's clients. In an enforcement scenario, the proceeds from the realisation of the Collateral may be significantly less than the book value of the pledged assets and may not be sufficient to satisfy all claims of the Bondholders in full. The Bonds are not guaranteed, indemnified or otherwise credit-enhanced by any other person (including any other member of the Group). If the Issuer becomes insolvent, is subject to bankruptcy, restructuring or liquidation proceedings, the Bondholders' claims will rank pari passu with the claims of all other unsecured and unsubordinated creditors of the Issuer (to the extent such claims are not satisfied from the Collateral), save for those obligations that are preferred by mandatory provisions of law. Bondholders should also note that any bank guarantees or performance bonds issued in respect of the Company's construction projects may result in other secured or preferential claims against the Company's assets ranking ahead of Bondholders in insolvency to the extent not covered by the Collateral. Additionally, the enforcement process through the Collateral Agent is subject to the procedures set out in the Terms and Conditions and the Collateral Agreement, including the requirement for a Bondholders' Meeting decision, which may cause delays. Bondholders have no independent right to enforce the Collateral. As a result, Bondholders may recover only a portion of their investment, or nothing at all.

Additional borrowing risk [Medium]

Except for the restrictions on Issuer-level financial indebtedness in Section 6.11(d) (Negative borrowing), this Document does not restrict the Group's ability to incur additional debt to finance its operations and expansion. Since the Issuer does not have any subsidiaries, additional Group-level debt does not directly affect the Issuer's balance sheet; however, it may reduce the ability of other Group companies to make payments to the Issuer (including dividends, service fees or other distributions), thereby reducing the cash flows available to the Issuer to service the Bonds. Additional debt incurred by the Issuer itself under permitted exceptions could also reduce the funds available to service the Bonds. If the Issuer or the Group encounters financial difficulties or insolvency proceedings, the existence of other indebtedness could reduce the amount recoverable by Bondholders.

Credit, default, and early redemption risk [Medium]

Bondholders face the risk that the Issuer may fail, in whole or in part, to meet its obligations to pay interest and/or redeem the Bonds in accordance with their terms. This risk increases as the creditworthiness of the Issuer and/or the Group deteriorates. Breach of any of the Issuer's covenants in Section 6.11 (*Covenants of the Issuer*) may, after the applicable cure period, constitute an Extraordinary Early Redemption Event under Section 6.10(e), giving the Bondholders' Meeting the right to demand early redemption at par plus accrued interest. This could accelerate the Issuer's funding needs at an inopportune time and result in Bondholders recovering less than expected. The Issuer does not guarantee that no event of default will occur prior to the Final Maturity Date.

Sole shareholder and related party risk [Low]

The Issuer is a wholly-owned subsidiary of the Sole Shareholder and the Group is under the ultimate control of the ultimate parent of the Group. The Sole Shareholder's interests may not always align with those of the Bondholders. Decisions relating to the operation, financing and strategy of the Issuer are subject to the effective control of the Sole Shareholder (subject to the covenants set out in Section 6.11 (*Covenants of the Issuer*)). In addition, the Company has, and expects to continue to have, transactions with Related Parties (including affiliate service providers). Any such transactions that are not conducted on arm's length terms could adversely affect the Company's financial position and reduce cash flows available for the servicing and redemption of the Bonds. A Change of Control (as defined in Section 1.5 (Definitions and abbreviations)) triggers the Bondholders' put option under Section 6.10(d), and the exercise of that put right by a significant portion of Bondholders may accelerate the Issuer's funding needs.

2.2.2. Offer related risks

Lack of active trading market, listing failure and de-listing risk [Medium]

The Bonds will be admitted to trading on the First North, which is a multilateral trading facility (i.e. an alternative market) within the meaning of MiFID II and has relatively low liquidity. There is no assurance that the Bonds will be admitted to trading within one month after placement or that they will remain admitted to trading throughout their term. A Change of Control, a Listing Failure or a De-listing Event triggers the Bondholders' put right under Section 6.10(d) (Change of Control, *De-listing Event or Listing Failure (put option)*), and the exercise of that put right by a significant portion of Bondholders may accelerate the Issuer's funding needs at an inopportune time. Even where the Bonds are admitted and remain admitted to trading, investors may be unable to sell their Bonds at a price equal to or exceeding the Issue Price, or at all, and should be prepared to hold the Bonds until the Final Maturity Date.

Risk of Offer Cancellation [Low]

This Offering is subject solely to the Issuer's discretion. The Issuer reserves the right, at any time prior to the relevant Issue date, to cancel any phase conducted pursuant to the relevant final terms, for any reason and without the consent of the investors and/or the Trustee. Prospective investors should take into account that the decision to cancel the Offering pursuant to the relevant final terms may be influenced by various factors, including market conditions, regulatory considerations, or other unforeseen circumstances. If the relevant offering is canceled, the purchase applications submitted will be deemed invalid, and the funds paid by investors in connection therewith will be refunded to the investors without interest or any other compensation.

III. INFORMATION ABOUT THE ISSUER

3.1. General corporate information and Articles of Association

The legal and commercial name of the Company is UAB "KRS", legal entity code 133630961.

The Company was registered in the Register of Legal Entities on 12 March 1993.

Current status. The Company has been established and is operating under the laws of the Republic of Lithuania (including, without limitation, the Law on Companies and the Civil Code of the Republic of Lithuania (the **Civil Code**)) in the form of a private limited liability company (in Lithuanian: *uždaroji akcinė bendrovė*) and is established for an unlimited period. The Company's Legal Entity Identifier (LEI) code is 894500E8Q6URTAD4E082.

Articles of Association. The Articles of Association of the Company currently in force were registered in the Register of Legal Entities on 19 February 2025 and are incorporated by reference in this Document (please see Section 1.4 (*Information incorporated by reference*).

The Company has not been assigned a credit rating, nor has such process been initiated. No credit rating has been assigned to the Bonds.

The contact details of the Company are the following:

Registered address	Ukmergės g. 126, LT-08100 Vilnius, the Republic of Lithuania
Country of registration	Republic of Lithuania
Phone number	+370 66093738
E-mail	investors@krs.eu
Website	krs.eu/lt where all Bonds related information and documents are uploaded or will be uploaded by the Issuer. The information on the website does not form part of the Document, unless certain of this information is incorporated by reference into the Document (please see Section 1.4 (*Information incorporated by reference*)).

3.2. Share capital, Shares and ownership structure

3.2.1. Share capital and Shares

Current status. The current registered and fully paid-in share capital of the Company is EUR 694,985, divided into 2,396,500 ordinary registered shares with a nominal value of EUR 0.29 each. All shares issued by the Company as at the date of this Document are dematerialised ordinary registered shares and are fully paid; there are no unpaid or partly paid shares.

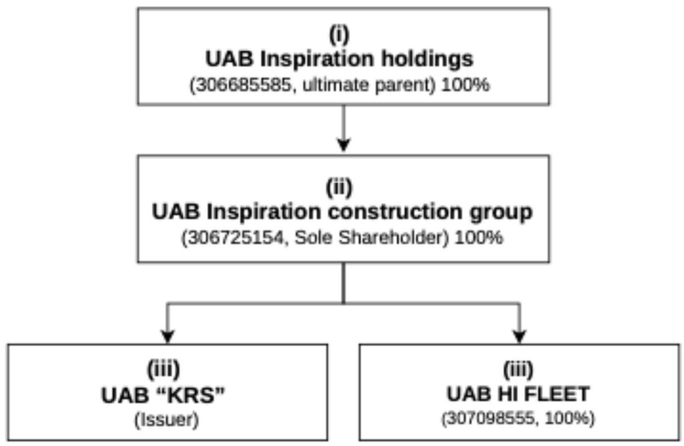
3.2.2. Shareholder of the Company

Current status. As at the date of this Document, the sole shareholder of the Company is UAB Inspiration construction group, legal entity code 306725154, with its registered address at Ukmergės g. 126, LT-08100 Vilnius, the Republic of Lithuania (the **Sole Shareholder**), holding 2,396,500 ordinary registered shares of the Company (representing 100% of the share capital and 100% of the voting rights).

The ultimate beneficial owner of the Company (each holding, directly or indirectly, more than 25% of the shares of the Sole Shareholder) is Mr Paulius Grigas (100%).

The Company is a wholly-owned subsidiary of the Sole Shareholder, which is in turn wholly owned by the ultimate parent of the Group. The current shareholding structure of the Group is shown below and reflects the position as at the date of this Document.

Group Structure



Source: the Company

3.3. Management

3.3.1. Management structure of the Company

Current status. As at the date of this Document, the Company is a private limited liability company under the laws of the Republic of Lithuania. Its bodies are: (i) the general meeting of shareholders (currently represented by the Sole Shareholder); and (ii) the single-person management body - the CEO. The Company does not have a Management Board; the duties of the Management Board prescribed in the Law on Companies are performed by the Management. As at the date of this Document, the CEO of the Company is Mr. Paulius Grigas (more information about Mr. Paulius Grigas is provided below).

Paulius Grigas (the CEO of the Company). With more than 20 years of leadership experience, Paulius Grigas is a seasoned strategic leader in the construction and infrastructure sector. Since 2004, he has successfully led a group of companies, ensuring consistent business results and adaptability to the changing business environment. He is responsible for the Group's strategic development, the implementation of innovations, and technological advancement. Under his leadership, the Issuer has become one of the fastest-growing companies in the sector. Throughout his career, Paulius has gained significant experience in corporate management, operational efficiency, and long-term business growth, he is known for his ability to build and lead highly competent teams and to implement strategies that ensure sustainable growth. His leadership style is based on integrity, collaboration, and a clear focus on strategic priorities.

The CEO is responsible for the day-to-day management of the Company and has authority to represent it. More detailed information about the competences of the CEO is set out in the Articles of Association of the Company.

3.3.2. Other Key Executives

The individual and collective experience and expertise of the individuals listed below contribute to the Group's smooth operations, positive results, and financial position in the implementation of the Projects:

Martynas Valančius. Martynas is the director of the Company, having led the Company since 2024, and has more than 12 years of experience in the construction sector. Throughout his career, he has gained valuable knowledge in both infrastructure and general construction, working on Projects of varying complexity in both the public and private sectors. In his role as director of the Company, Martynas contributes to the Company's growth - in addition to the construction of utility networks, the company is successfully expanding its general construction services, including Projects for residential, commercial, and public buildings.

Sandra Eimutė (CFO). An expert in corporate finance and strategic planning with more than 19 years of professional experience. Prior to joining the Company, Sandra gained valuable experience in corporate finance at one of the BIG4 firms. Sandra oversees the Company's financial management, capital structure, accounting, and audit processes, as well as risk management functions, ensuring financial sustainability, operational efficiency, and the achievement of strategic goals. She has experience in corporate financial management, strategic planning, and financial reporting and extensive experience leading finance teams, overseeing budgets, investment forecasting, capital and risk management, also mergers and acquisitions processes.

Justina Čeponienė (General Counsel). Justina has more than 16 years of professional experience at international law firms and corporations and is responsible for coordinating the Company's legal functions, ensuring effective legal risk management, compliance with legal requirements, and the achievement of business objectives. As a former attorney at a law firm, she has experience representing clients in court and in arbitration in complex, high-stakes disputes across various sectors, including public procurement and corporate law. Justina coordinates the drafting, review, and approval of all contracts and other legal documents within the Group.

3.4. Conflicts of interest

(i) **Internal conflicts of interest**

To the best knowledge of the Company, none of the Key Executives has any actual or potential conflict of interest between his or her duties to the Company and his or her private interests or other duties. None of the Key Executives holds any interest in the Bonds or in any counterparty of the Company that would give rise to a conflict of interest.

(ii) **Interest of natural and legal persons involved in the Offering.**

The Lead Manager, UAB FMĮ Orion Securities, is appointed by the Issuer as the responsible person in the Republic of Lithuania, Latvia and Estonia for the purposes of arranging the Issue and the Offering, and/or for any other purposes and services as provided for in this Document. The Issuer is paying fees (commissions) established in the Mandate Letter for the services provided to the Issuer.

The law firm Ellex Valiunas is appointed by the Issuer as legal adviser for the purposes of matters relating to this Document. Ellex Valiunas is also the Issuer's Certified Adviser on the First North, as governed by the Certified Adviser's Agreement dated on or around the date of this Document. The Issuer is paying fees for the services provided by Ellex Valiunas.

The Trustee, UAB Grant Thornton Baltic, is appointed by the Issuer as Bondholders' trustee as required under the Law on Protection of Interests of Bondholders. The Issuer is paying fees established in the Trustee's Agreement for the services provided by the Trustee.

There are no other persons appointed by the Issuer in connection with this Document, the Offering and the admission of the Bonds to trading on the First North as at the date of this Document. To the best knowledge of the Issuer, none of the Lead Manager, the Certified Adviser (Ellex Valiunas) or the Trustee has any conflict of interest pertaining to the responsibilities assigned to them by the Issuer. The Lead Manager and any Manager may, however, decide to invest in the Bonds on their own initiative, which, in the Issuer's opinion, will not affect the performance of their duties to the Issuer, and any such potential conflicts of interest will be managed in accordance with their internal policies and applicable rules of conduct.

3.5. Statutory auditors

The Company's financial statements for the year ended 31 December 2025 were prepared in accordance with the LFRS and audited by UAB AUDIFINA (audit firm certificate No. 001483). The audit was signed by Julija Simanavičienė, certified auditor (auditor certificate No. 000664).

The auditor issued an unqualified opinion on the 2025 Audited Financial Statements. The 2025 Audited Financial Statements are incorporated into this Document by reference (please see Section 1.4 *Information incorporated by reference*).

All other information concerning the Company within this Document has not been subject to audit.

IV. BUSINESS OVERVIEW

4.1. History and development of the Company; principal activities

Principal activities of the Company

Current status. The Company is one of the largest general contracting construction companies in Lithuania, carrying out building, engineering network, and electrical projects in both the public and private sectors, and is part of the Group. As of August 2026, the Company managed a project portfolio worth EUR 299 million (excluding VAT), comprising 109 contracts with 56 unique clients, with its largest ongoing projects including the infectious diseases wing and advanced therapy centre at Santaros Clinics (EUR 54.2 million, including VAT), the construction of the administrative building of the Klaipėda State Seaport Authority's management centre (EUR 27.1 million, including VAT), and the reconstruction of the interior spaces of Vilnius Airport's passenger terminals (EUR 18.5 million, including VAT). In 2025, the Company's sales revenue reached EUR 69.2 million (compared to EUR 30.4 million in 2024), with EBITDA of EUR 2.8 million and net profit of EUR 2.1 million. The Company holds 13 attestations and certificates enabling it to carry out a wide range of construction projects, and in 2025 the Company became a member of the Lithuanian Defence and Security Industry Association (in Lithuanian: *Lietuvos gynybos ir saugumo pramonės asociacija*) and obtained a reliability clearance (in Lithuanian: *patikimumo pažyma*) from the State Security Department of the Republic of Lithuania to work with classified information on strategically significant infrastructure projects.

History and development of the Company

The Company's history began in 1950, when a construction and installation site was established in Kaunas, serving as a central base for communications projects in the region. In 1968, this site was transformed into the Kaunas Specialized Mobile Mechanized Column (Lithuanian: Kauno specializuota kilnojamoji mechanizuota kolona), an entity that played an important role in the Soviet economy by enabling a quick and flexible response to construction sector needs throughout the country. In 1993, significant changes took place: in February, the Company became the Kaunas State Construction Company, and on 12 March, the joint-stock company "Kauno ryšių objektų statyba" was registered. The last significant name change occurred on 15 December 2004, when the company became UAB "KRS". In 2024, the Company underwent a reorganization and became part of the Group, strengthening its competencies not only in engineering network projects but also in building construction, electrical works, and other project types.

4.2. Financing of activities

The Company uses proceeds (in the form of dividends, interest, and/or other payments) received from the Group and its equity to finance its operations.

As of 31 December 2025, the Company's equity amounted to EUR 7.6 million, comprising share capital of EUR 0.7 million, reserves of EUR 0.1 million and retained earnings of EUR 6.9 million. As at the date of this Document, the Company has not issued any other bonds, notes, debentures or other debt securities, and no other non-equity securities of the Company are outstanding.

The Company does not have a formal dividend policy. The distribution of profit is decided by the general meeting of shareholders in accordance with the Law on Companies and the Articles of Association, taking into account the Company's financial condition, cash-flow requirements, investment needs and applicable legal requirements. For so long as any Bonds issued under this Document remain outstanding, the Issuer's ability to pay dividends and make other distributions is restricted under Section 6.11(e) (Negative pay-outs). Members of the Management do not receive remuneration in the form of share-based awards; remuneration comprises salary and other benefits determined in accordance with market practice.

4.3. Competitive position and competitive strengths

Key competitive advantages of the Issuer include a long operating history dating back to 1950, providing decades of accumulated experience in the Lithuanian construction sector, and the Company's position as one of the largest general contracting construction companies in Lithuania, with a diversified project portfolio worth EUR 299 million spanning 109 contracts with 56 unique clients across both the public and private sectors, including large-scale, high-profile projects. As of August 2026, works amounting to

EUR 59.5 million (excluding VAT), or approximately 19.9% of the portfolio, had been completed. The Company has a broad base of 13 attestations and certificates enabling it to undertake a wide range of specialised construction projects, together with membership in the Lithuanian Defence and Security Industry Association and a State Security Department reliability clearance to work with classified information on strategically significant infrastructure projects, positioning it to compete for specialised public sector and defence-related contracts that require such credentials. The Company also demonstrated strong operational and financial growth in the recent period, with revenue increasing by 128% in 2025 (from EUR 30.4 million in 2024 to EUR 69.2 million in 2025) alongside an 80% increase in headcount over the same period (from 210 to 378 employees of 31 December 2025).

Also, the Company has an experienced management team, including a CEO with over 20 years of leadership experience, a director with over 12 years in construction project management, a CFO with over 19 years in corporate finance and strategic planning, and a General Counsel with over 16 years of experience in international law firms and companies. The Company has been a member of the Group since 2024, which has strengthened the Company's competencies across building construction, engineering networks, and electrical projects, and provided access to the broader group's resources, including affiliated entities.

4.4. Material agreements

The Company has not entered into other than contracts entered into in the ordinary course of business, contracts for development of the Projects and Related Party transactions, as reflected below, and/or contracts entered for the purposes of the Offering and admission to trading on the First North as indicated in the Terms and Conditions, which could result in the Company being under an obligation or an entitlement that is material to the Company’s ability to meet its obligations to the Bondholders in respect of the Bonds being issued.

Below are the described material contracts (material financial agreements and other contracts) entered into in the ordinary course of business which are valid as at the date of the Document.

Financial agreements

As at the date of this Document, the Company has two credit line agreements with AS Citadele banka, Lithuanian branch, each in the amount of EUR 2,500,000 (aggregate limit of EUR 5,000,000), out of which EUR 5,000,000 was drawn as of 31 December 2025. The Company intends to refinance the Citadele credit line from the proceeds of the Bonds. The Company also utilises receivables factoring arrangements with recourse in the ordinary course of its general contracting business in respect of receivables due from its clients. In addition, as at the date of this Document the Company has outstanding off-balance sheet obligations in the form of guarantees, performance bonds and sureties totalling not more than EUR 45 million in connection with its general contracting activities (of which approximately EUR 6.5 million represents deposited funds) and not more than EUR 10 million in sureties issued in favour of other Group companies (of which approximately EUR 9 million relates to UAB HI FLEET, a Group company engaged in vehicle fleet leasing and rental services to the Company). The aggregate amount of such guarantees and sureties changes over time in line with the Company’s project portfolio and contractual requirements and is not subject to a fixed cap. Save for the aforementioned facility, the Company has not entered into any other material financial agreements outside the ordinary course of business.

Save as disclosed in Section 4.5 (*Related Party transactions*) and elsewhere in this Document, neither the Company nor any other Group company has entered into any other material contracts outside of the ordinary course of business during the current or the immediately preceding financial year which could result in the Company being under an obligation or entitlement that is material to the Company’s ability to meet its obligations to the Bondholders.

4.5. Related Party transactions

As of the date of this Document, the Company has outstanding loan receivables from Related Parties in the amount of EUR 3.3 million and has no outstanding debt obligations towards any Related Party. In particular, there are no outstanding shareholder loans or other intercompany loans from any other Related Party.

As the Company may enter into intra-group contracts in the future, any such transactions will need to comply with transfer pricing rules, be conducted on market terms and be supported by proper documentation. Non-compliance could result in adverse consequences for the Company and the Related Party concerned.

4.6. Trend information

In 2025, annual inflation in Lithuania and other European economies remained above 2%, and although it has declined compared to the 2023 peak, it continues to place pressure on costs across various sectors, particularly significant to Group expenses such as equipment investments, energy, and wages, which are closely linked to the general price level. The construction sector in which the Company primarily operates is characterized by intense competition, with numerous local and international construction companies and investors competing on price, financing terms, and project attractiveness.

Notwithstanding these cost pressures, the Lithuanian construction market has demonstrated sustained growth in recent years. According to the State Data Agency of Lithuania, the combined volume of construction work in the Company's addressable segments — non-residential buildings, civil engineering structures, and residential buildings — increased from approximately EUR 3.5 billion in 2021 to EUR 5.6 billion in 2025, representing overall growth of 59% and an average annual growth rate of approximately 12.3%. Growth has been broadly based across all three segments over the 2021–2025 period, with non-residential buildings growing by an average of 12.1% per year, residential buildings by 12.8%, and civil engineering structures by 11.2% per year.

Public procurement, which represents a significant source of demand for the Company, has followed a similar upward trend. Based on data from the Public Procurement Office, the value of public procurement in the construction sector rose from approximately EUR 2,354 million in 2021 to EUR 4,208 million in 2025, an increase of 79% (average annual growth of approximately 15.7%). Over the same period, the number of awarded contracts increased from 6,838 to 7,619, while the average contract value rose by approximately 60%, from around EUR 344 thousand to EUR 552 thousand, indicating a trend toward larger and more complex projects.

A further notable trend concerns defense and security-related procurement. Following the onset of the war in Ukraine in 2022, procurement volumes in this area increased significantly, reaching EUR 726.7 million in 2023 before amounting to EUR 385.2 million in 2025. Given continued geopolitical tensions in the region, the Company expects demand for construction works connected to defense and security infrastructure to remain elevated in the coming years. The Company believes that these market trends, together with the substantial share of demand attributable to public and state-financed projects, support the continued development of its project pipeline, although there can be no assurance that historical growth rates will continue in future periods.

4.7. Profit forecasts or estimates

The Company does not provide financial forecasts or estimates.

4.8. Historical financial information

The 2025 Audited Financial Statements were prepared in accordance with the LFRS and audited by UAB AUDIFINA, legal entity code 125921757, registered address at A. Juozapavičiaus st. 6, LT-09310 Vilnius, the Republic of Lithuania. The audit firm issued an unqualified auditor's opinion on the 2025 Audited Financial Statements. Since the date of the Financial Statements and up to the date of this Document, there has been no material adverse change in the financial position or prospects of the Company or the Group. The following tables set out summaries of the Company's financial information for the six months ended 30 June 2026 (unaudited), as well as comparative figures for the years ended 31 December 2025 (audited) and 31 December 2024 (audited).

Table 1: Summary of the Company's Balance Sheet as of 30 June 2026, 31 December 2025 and 31 December 2024

	30 June 2026 (unaudited)	31 December 2025 (audited)	31 December 2024 (audited)
ASSETS			
A. NON-CURRENT ASSETS	6,404,771	6,610,000	4,173,000
1. INTANGIBLE ASSETS	20	-	-
2. TANGIBLE ASSETS	755,415	770,000	2,514,000
2.1. Machinery and equipment	755,415	718,000	2,382,000
2.2. Transport vehicles		4,000	93,000
2.3. Other fixtures, fittings and tools	-	48,000	39,000
3. FINANCIAL ASSETS	5,626,722	5,817,000	1,640,000
3.1. Shares in group companies	-	-	-
3.2. Loans to group companies	-	-	-
3.3. Receivables from group companies	-	-	-
3.4. Receivables due after one year	5,626,722	5,817,000	1,640,000
4. Other non-current assets	22,614	23,000	19,000
4.1. Deferred tax assets	22,614	23,000	19,000
B. CURRENT ASSETS	**19,017,886**	**17,341,000**	**11,455,000**
1. Inventories	3,254,246	2,886,000	1,465,000
1.1. Raw materials, materials and components	2,137,645	2,018,000	989,000
1.2. Advances paid	1,116,601	868,000	476,000
2. Receivables due within one year	14,158,130	10,402,000	8,351,000
2.1. Trade receivables	13,649,035	7,032,000	6,502,000
2.2. Receivables from group companies	-	-	1,700,000
2.3. Other receivables	509,095	3,370,000	149,000
3. Current investments	857,750	1,083,000	-
4. Cash and cash equivalents	747,760	2,970,000	1,639,000
C. Prepaid expenses and accrued income	**17,594,769**	**17,054,000**	**7,187,000**
TOTAL ASSETS	**43,017,426**	**41,005,000**	**22,815,000**
EQUITY AND LIABILITIES			
D. EQUITY	9,313,763	7,649,000	6,109,000
1. Capital	694,985	695,000	696,000
1.1. Authorized (subscribed) or share capital	694,985	695,000	696,000

	30 June 2026 (unaudited)	31 December 2025 (audited)	31 December 2024 (audited)
2. Reserves	69,147	69,000	69,000
3. Retained earnings (losses)	8,549,631	6,885,000	5,344,000
3.1. Profit (loss) for the reporting year	1,664,956	2,069,000	1,104,000
3.2. Profit (loss) from prior years	6,884,675	4,816,000	4,240,000
E. Amounts payable and other liabilities	**33,669,663**	**32,820,000**	**16,536,000**
1. Amounts payable after one year and other long-term liabilities	10,626,722	10,627,000	6,925,000
1.1. Borrowings	-	-	1,293,000
1.2. Amounts owed to credit institutions	5,000,000	5,000,000	-
1.3. Advances received	5,626,722	5,627,000	5,632,000
2. Amounts payable within one year and other current liabilities	23,042,941	22,193,000	9,611,000
2.1. Borrowings	-	-	236,000
2.2. Amounts owed to credit institutions	146,685	-	-
2.3. Advances received	2,852,619	6,508,000	3,539,000
2.4. Trade payables	18,320,557	12,620,000	4,725,000
2.5. Amounts payable to group companies	-	235,000	4,000
2.6. Income tax liabilities	-	476,000	24,000
2.7. Employment-related liabilities	1,723,080	2,347,000	1,076,000
2.8. Other payables and current liabilities	-	7,000	7,000
H. Accrued expenses and deferred income	**34,000**	**536,000**	**170,000**
TOTAL EQUITY AND LIABILITIES	**43,017,426**	**41,005,000**	**22,815,000**

Source: the Financial Statements

Table 2: the Company’s Income statement as of 30 June 2026, 31 December 2025 and 31 December 2024

Line item	30 June 2026 (unaudited)	31 December 2025 (audited)	31 December 2024 (audited)
1. Sales revenue	53,987,292	69,244,000	30,414,000
2. Cost of sales	(49,256,428)	(60,215,000)	(25,604,000)
3. Change in fair value of biological assets	-	-	-
4. GROSS PROFIT (LOSS)	**4,730,864**	**9,029,000**	**4,810,000**
5. Selling expenses	-	-	-

Line item	30 June 2026 (unaudited)	31 December 2025 (audited)	31 December 2024 (audited)
6. General and administrative expenses	(3,090,443)	(6,451,000)	(3,807,000)
7. Other operating results	137	12,000	376,000
8. Income from shares in parent, subsidiary and associated companies	-	-	-
9. Income from other long-term investments and loans	-	-	-
10. Other interest and similar income	24,398	213,000	32,000
11. Impairment of financial assets and current investments	-	-	-
12. Interest and other similar expenses	-	(242,000)	(144,000)
13. PROFIT (LOSS) BEFORE TAX	**1,664,956**	**2,561,000**	**1,267,000**
14. Income tax	-	(492,000)	(163,000)
15. NET PROFIT (LOSS)	**1,664,956**	**2,069,000**	**1,104,000**

Source: the Financial Statements

4.9. Significant change in financial position

As at the date of this Document there has been no significant, material adverse change in the Company's financial position since its incorporation, except as disclosed elsewhere in this Document.

4.10. Legal proceedings

As of the date of this Document, the following legal proceedings are pending against the Company in which monetary claims have been brought against the Company: (i) UAB "TIS LT" has brought a claim against the Company for the payment of EUR 35,984.97. The Company disputes the claim and seeks dismissal of the claim. (ii) In civil proceedings, a claim in the amount of EUR 957,294.40 has been brought against the Company in its capacity as a surety for the obligations of a third party. The Company disputes the claim. (iii) UAB "Energokomplektas" has brought a claim against the Company for the payment of a debt and interest in the amount of EUR 8,615.99. The Company disputes the claim and seeks dismissal of the claim.

V. PROJECTS

5.1. The Company's current public sector Projects

A few of the Company's current public sector Projects and their current statuses are listed below:

Santaros Clinics (Lithuanian: *Santaros klinikos*). The Company is implementing two separate Projects at the Santaros Clinics campus in Vilnius, together the two largest medical facility Projects in the city, with an aggregate contract value of EUR 54.2 million (including VAT), of which works amounting to EUR 27.1 million (50.0%) had been completed as of August 2026: (i) the advanced therapy centre, with a contract value of EUR 19.2 million, which was completed in full on July 2026; and (ii) the infectious diseases treatment building, with a contract value of EUR 35.1 million, of which works amounting to EUR 8.0 million (22.7%) had been completed as of August 2026**.**

Figure 1: Santaros Clinics

Source: the Company

The Klaipėda State Seaport Authority (Lithuanian: *Klaipėdos valstybinio jūrų uosto direkcija*) is constructing the administrative building of its management center, with a value of EUR 27.1 million (including VAT) and expected completion in Q2 2027. As of the date of this Document, construction works have not yet commenced.

Figure 2: The Klaipėda State Seaport Authority

Source: the Company

Vilnius Airport. The Company is reconstructing the interior spaces of its passenger terminals. Project value is EUR 18.5 million (including VAT) and expected completion is in Q1 2028. As of August 2026, works amounting to EUR 7.8 million (42.0%) had been completed.

Figure 3: Vilnius Airport

Source: the Company

The reconstruction of the Klaipėda Summer Stage (Lithuanian*: Klaipėdos Vasaros estrados rekonstrukcija*) involves modernizing the summer concert stage and surrounding area, expanding the venue's capacity to 9,000 seats, and adding children's playgrounds and an outdoor café, with a value of EUR 12.1 million (including VAT) and expected completion in Q2 2027. As of August 2026, works amounting to EUR 1.5 million (12.1%) had been completed.

Figure 4: The reconstruction of the Klaipėda Summer Stage

Source: the Company

Table 4: The Company's other largest ongoing public sector Projects (all amounts including VAT)

Project	Client	Commenced	Expected completion	Contract value (EUR m)	Works completed
Charging and servicing infrastructure for electric public transport, Justiniškių g. 14, Vilnius	UAB „Vilniaus viešasis transportas“	September 2026	Q3 2027	15.1	0.0%
Educational building, Aušrinės g. 10A, Vilnius	UAB „Vilnius Education Infrastructure“	December 2025	Q2 2027	11.7	7.7%
Educational building, Kernavės g. 82, Vilnius	UAB „Vilniaus vystymo kompanija“	June 2026	Q4 2027	11.6	0.0%
Educational building, Šeškinės g. 15, Vilnius (reconstruction)	UAB „Vilniaus vystymo kompanija“	June 2026	Q1 2028	11.1	0.0%
Multi-storey car park, Kaunas Airport	AB Lietuvos oro uostai	March 2025	Q3 2026	10.1	98.3%
Other Projects	Various	–	–	116.0	19.6%

Source: the Company

5.2. The Company's current commercial Projects

A few of the Company's current commercial Projects and their current status are listed below:

Business Center "Kauno Parkas" is a modern business center in Kaunas, next to Kalniečiai Park, spanning 9,500 m², marking the first stage of the „Kauno Parkas" area's conversion, with expected completion in Q4 2026. As of August 2026, 48.3% of the contracted works had been completed.

Figure 5: Business Center "Kauno Parkas"

Source: the Company

Residential Project "Kauno Parkas" is a modern residential quarter next to Kalniečiai Park, spanning 25,000 m², marking the next stages of the „Kauno Parkas" area's conversion. As of the date of this Document, the Project is in the design phase and construction works have not yet commenced.

Figure 6: Residential Project "Kauno Parkas"

Source: the Company

Residential Project "Neries pakopos" consists of prestige-class apartments in Vilnius Old Town, next to the Neris riverside, spanning 8,400 m² with expected completion in Q2 2028. The construction contract has been signed recently and, as of the date of this Document, only groundworks have commenced.

Figure 7: Residential Project "Neries pakopos"

Source: the Company

5.3. Overview of ongoing Projects and sustainability

As of August 2026, the total contract value of currently ongoing Projects is EUR 299.0 million (excluding VAT), spread across 109 active Projects. Public sector Projects account for EUR 221.9 million (92 Projects), while commercial Projects account for EUR 77.1 million (17 Projects). All contract values in this section are stated exclusive of VAT. By contract sums, the total is EUR 222.8 million for general construction works, EUR 54.9 million for outdoor water supply and sewage network works, and EUR 21.3 million for other works (roads, electricity, heating networks, and communications). By number of objects, there are 20 general construction objects, 42 outdoor water supply and sewage network objects, and 47 other objects.

Of the total contract value of ongoing Projects, works amounting to EUR 59.5 million (19.9%) had been completed as of August 2026, leaving an order backlog of EUR 239.4 million, in each case excluding VAT. The completion rate is 20.7% for public sector Projects and 17.7% for commercial Projects.

The Company's vision is to build a sustainable and thriving future through every construction and engineering project it undertakes. The goal is not only to meet today's needs but also to actively contribute to environmental and societal wellbeing, by constructing buildings and infrastructure that reflect a responsible and innovative approach.

For a fuller overview of the Company's Projects, please visit its website at [krs.eu/lt](krs.eu/lt).

VI. TERMS AND CONDITIONS OF THE PROGRAMME

The following is the text of the Terms and Conditions of the Programme which, as completed by the relevant Final Terms, will constitute terms and conditions of each Series of Bonds issued hereunder. Subject to this, to the extent permitted by applicable laws, the Final Terms in respect of any Series or Tranche of Bonds may supplement, amend, or replace any information in these Terms and Conditions.

6.1. Introduction to the Programme

(a) **Terms and Conditions**: the Issuer has established this Programme for the issuance of up to EUR 12,000,000 in aggregate principal amount of Bonds in one or more Series, each Series comprising one or more Tranches.

(b) **Final Terms**: the Bonds issued under these Terms and Conditions are issued in Tranches. Each Tranche is subject to its respective Final Terms, which complete these Terms and Conditions. The Bonds of each Tranche will all be subject to identical terms as prescribed in these Terms and Conditions, except that the Issue Dates and the Issue Prices, Yield thereof may be different in respect of different Tranches.

(c) **Bonds**: all subsequent references in these Terms and Conditions to "Bonds" are to the Bonds issued under the Programme. Each Series of Bonds will be identified by its own ISIN code as specified in the relevant Final Terms. Bonds will be secured fixed-term Bonds.

(d) **Reasons for the Offering and use of proceeds**: the purpose of the Offering under this Document is to attract debt financing of up to EUR 12,000,000 to finance: (i) the investments in the Issuer's working capital and the development of general contracting Projects; (ii) the refinancing of the Company's existing EUR 5.0 million credit line with AS Citadele banka; (iii) potential acquisitions of companies; (iv) maintaining liquidity reserves; and (v) without limitation, any other payments under this Document. The Issuer expects to fund the redemption of the Bonds from one or a combination of the following sources: (i) cash flows generated from the Company's ongoing general contracting Projects; (ii) refinancing through a new bond issuance or bank credit facilities; and/or (iii) Related Party or equity funding. The Company will bear fees and expenses in connection with the Offering of up to approximately EUR 220,000, including the Lead Manager's commission, costs related to admission to trading on the First North, legal costs and other related expenses. Such Offering costs will be covered by the proceeds of the Offering.

(e) **Definitions.** Capitalised terms used in these Terms and Conditions have the meanings given in Section 1.5 (*Definitions and abbreviations*).

6.2. Principal amount and issuance of the Bonds, Offering jurisdictions

(a) Under this Programme, the Issuer may issue Bonds:

   (i) to an aggregate principal amount across all Series of EUR 12,000,000;

   (ii) in one or more Series, each comprising one or more Tranches under the relevant Final Terms.

(b) By subscribing for the Bonds, each initial Bondholder agrees that the Bonds of the relevant Series shall benefit from and be subject to these Terms and Conditions and the Final Terms, and by acquiring the Bonds each subsequent Bondholder confirms these Terms and Conditions and the Final Terms.

(c) In the course of the Offering, the Bonds may be publicly offered to retail and institutional investors in any or all of the Republic of Lithuania, Latvia and Estonia and the relevant Offering jurisdictions for the respective Tranche will be indicated in the Final Terms. The Issuer may also choose to offer the Bonds to investors in any Member State of the EEA under relevant exemptions provided for in Article 1(4) of the Prospectus Regulation.

6.3. Status of the Bonds and Security

The Bonds constitute direct, unconditional, unsubordinated and secured obligations of the Issuer which will at all times rank *pari passu* among themselves. The payment obligations of the Issuer under the

Bonds together with interest thereon shall rank at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application. The Bonds are secured by a first-ranking pledge over the Issuer's inventories and trade receivables (the Collateral), created pursuant to the Collateral Agreement in favour of the Collateral Agent under the Parallel Debt structure, as further described in Section 6.4(7) (Security and underwriting) and Section 6.16 (*Collateral*).

6.4. Denomination, title, Issue Price, Yield, transfer and underwriting

(i) **Denomination**: denomination (Nominal Value) of each Bond is EUR 1,000. The Nominal Value shall not be reduced as a result of any partial early redemption of the Bonds carried out pursuant to Section 6.10(b) (Early optional redemption of Bonds by the Issuer); such partial early redemption shall be affected by proportional cancellation of whole Bonds, with all remaining Bonds continuing to bear their full Nominal Value.

(ii) **Title to Bonds**: title to the Bonds will be passed to the relevant investors when the respective entries regarding the ownership of the Bonds are made in their Securities Accounts on the relevant Issue Date.

(iii) **Issue Price**: Bonds may be issued at any price (at a Nominal Value or at a discount or adding to the price the interest accrued on the Bonds from the last Interest Payment Date (in case the last Interest Payment Date was before the Issue Date of the relevant Tranche)). The Issue Price shall be determined by the Issuer and specified in the applicable Final Terms.

(iv) **Yield:** Yield of each Tranche set out in the applicable Final Terms will be calculated as of the relevant Issue Date on an annual basis using the relevant Issue Price. It is not an indication of future Yield.

(v) **Transfer of Bonds**: Bonds are freely transferrable. The Bonds subscribed and paid for shall be entered to the respective book-entry Securities Accounts of the investors on a date set out in the Final Terms in accordance with the Lithuanian legislation governing the book-entry system and book-entry accounts as well as the Nasdaq CSD rules.

(vi) **No charge**: no expenses will be charged to the investors by the Issuer in respect to the Offering, transfer of the Bonds to the Securities Account of an investor upon Bonds' issuance and admission of the Bonds to trading on the First North. However, investors may be responsible for covering expenses related to the opening of Securities Accounts with credit institutions or investment brokerage firms, as well as commissions charged by these institutions or firms for executing purchase or sale orders, holding the Bonds, or performing any other operations related to the Bonds. The Issuer will not compensate investors for any such expenses.

(vii) **Security and underwriting**: the Bonds are secured by a first-ranking pledge over the Issuer's inventories and trade receivables as further described in Section 6.16 (*Collateral*). The Bonds are not guaranteed, indemnified or otherwise credit-enhanced by any third party (including any other member of the Group). No underwriting agreement has been signed with any person for the purposes of this Offering.

6.5. Bonds in book-entry form

The Bonds shall be issued in dematerialized form and book-entered with Nasdaq CSD. According to the Law on Markets in Financial Instruments of the Republic of Lithuania the book-entry and accounting of the dematerialized securities in the Republic of Lithuania, which will be listed and admitted to trading on the First North, shall be made by Nasdaq CSD. The Bonds shall be valid from the date of their registration until the date of their redemption. No physical certificates will be issued to the Bondholders. Principal and interest accrued will be transferred to the Bondholders through Nasdaq CSD.

6.6. Payments to the Bondholders

(a) **Payments:** payments of amounts (whether principal, interest or otherwise, including on the final redemption) due on the Bonds will be made to the Bondholders thereof, as appearing in Nasdaq CSD on the Record Date. Payment of amounts due on the final or early redemption of the Bonds, including cases when the Bonds are redeemed due to a Change of Control, De-listing Event or

Listing Failure, will be made simultaneously with deletion of the Bonds. The Bondholders shall not be required to provide any requests to redeem the Bonds, as upon the Final Maturity Date, Early Redemption Date, Early Maturity Date or the Change of Control, De-listing Event or Listing Failure Put Date, payable amounts to the Bondholders shall be transferred to the Bondholders through Nasdaq CSD.

(b) **Payments on Business Days**: if the due date for any payment in relation to the Bonds is not a Business Day, the Bondholder thereof will not be entitled to payment thereof until the next following Business Day and no further payment shall be due in respect of such delay save in the event that there is a subsequent failure to pay in accordance with these Terms and Conditions.

6.7. Taxation

All payments to be made in connection with the Bonds shall be calculated and paid taking into account any taxes and other deductions mandatory under applicable laws respectively in the Republic of Lithuania, Latvia and Estonia.

In general, Lithuanian resident Bondholders will pay the taxes from the amounts received in connection with the Bonds themselves. For all individual Bondholders who are not Lithuanian residents, the Issuer shall make payments after the withholding or deduction has been made and shall account to the relevant authorities in accordance with the applicable laws for the amounts so required to be withheld or deducted. The Issuer will not be obliged to make any additional compensation to the Bondholders in respect of such withholding or deduction.

Please see Section VII (*Taxation*) for more information about the applicable taxes and other mandatory deductions in each the Republic of Lithuania, Latvia and Estonia.

6.8. Interest

(a) **Interest rate:** the Issuer shall pay annual fixed interest on the Nominal Value of each Bond at the rate specified in the Final Terms of the relevant Series. The interest rate for each Series shall be determined in one of the following ways, as specified in the relevant Final Terms: (i) as a fixed rate set by the Issuer and specified in the Final Terms prior to the opening of the Subscription Period of the first Tranche of that Series; or (ii) within the range specified in the relevant Final Terms, to be determined during the Subscription Period of the first Tranche of that Series, taking into consideration, among other factors, the volume and price level of Subscription Orders received from the Investors (as described in Section 6.9 of the Terms and Conditions). Where option (ii) applies, the interest rate determined for the first Tranche will apply to all subsequent Tranches of that Series and will be specified in the Final Terms of each subsequent Tranche. Coupon of the Bonds will be paid semi-annually on the Interest Payment Dates and will be calculated on the aggregate outstanding Nominal Value of the Bonds of the relevant Series.

(b) **Interest periods:** interest shall accrue for each interest period from and including the first day of the interest period to (but excluding) the last day of the interest period. The interest period begins on the previous Interest Payment Date (including) and ends on the following Interest Payment Date (excluding), or, if applicable, on the Final Maturity Date (excluding), the Early Redemption Date (excluding), the Early Maturity Date (excluding), or Change of Control, De-listing Event or Listing Failure Put Date (excluding).

(c) **Interest calculation formula:** accrued interest in respect of the Bonds will be calculated using the Actual/Actual (ICMA) day count convention, calculated according to the following formula:

AI = F x C x d / (2 x D) where:

AI – accrued interest (or coupon, if the period is a full semi-annual period);

F – Nominal Value of the Bond;

C – annual interest rate (%) payable on the Bond under this Document and the respective Final Terms;

d – the actual number of days in the relevant interest period, from and including the first day of such period to but excluding the last day of such period;

D – the actual number of days in the full semi-annual interest period in which the relevant period falls.

The amount of interest to be received by a Bondholder for one Bond shall be multiplied by the number of Bonds held by the respective Bondholder and rounded to two decimal places.

(d) **Calculation agent:** the Issuer shall calculate the interest payments and any other payable amounts to the Bondholders under these Terms and Conditions. The Issuer is responsible for transferring all amounts payable to the Bondholders under these Terms and Conditions to Nasdaq CSD, which will then distribute the payments to the Bondholders.

6.9. Offering and admission of the Bonds to trading on the First North

(a) **General structure of the Offering:** the Offering consists of a public Offering of the Bonds to retail investors and institutional investors in the Republic of Lithuania, Estonia and Latvia under the Prospectus Regulation and the Law on Securities. The Issuer may also choose to offer the Bonds to investors in any Member State of the EEA under relevant exemptions provided for in Article 1(4) of the Prospectus Regulation.

Only such prospective investors will be eligible to participate in the Offering who at or by the time of placing their Subscription Orders (before the end of the Subscription Period) have opened Securities Accounts (or have the Securities Accounts opened by their nominee) with entities of their choice which are licensed to provide such services within the territory of the Republic of Lithuania and/or Estonia and/or Latvia. Thus, according to the information provided above, the Offering shall be structured in the following order:

(i) the Subscription Orders as to acquisition of the Bonds shall be submitted by the investors to the Exchange Members in accordance with the Special Rules of Nasdaq related to the organization of an Auction of the Bonds through Nasdaq;

(ii) the Issuer in consultation with the Lead Manager shall decide on which investors, which have provided their Subscription Orders, shall be allotted with the Bonds and to what amount, and which Investors shall not be allotted with the Bonds (i.e., allocation procedure as regulated under point (f) *Allotment of the Bonds to the investors* below);

(iii) the settlement for the Bonds shall be made and the Bonds shall be registered with Nasdaq CSD and distributed to the investors;

(iv) the Bonds will be introduced to trading on the First North.

(b) **Subscription Orders. Invalidity of the Subscription Orders.** The Subscription Period for each respective Tranche, during which Subscription Orders will be accepted, will be specified in the Final Terms of each Tranche. For the avoidance of doubt, the procedure of accepting Subscription Orders described herein are applicable to all investors irrespectively of the investor's place of residence, as permitted by the Document. Also, the treatment of Subscription Orders in the allocation is not determined on the basis of which institution or person they are made through.

An investor will be allowed to submit a Subscription Order either personally or via a representative whom the investor has authorized (in the form required by law) to submit the Subscription Order. More detailed information concerning the identification of investors, including requirements concerning documents submitted and the rules for acting through authorized representatives, can be obtained by investors from the entities accepting the Subscription Orders.

Entities acting in accordance with applicable law by placing the Subscription Orders on behalf of the investors and on their account shall submit the Subscription Orders along with a list of the investors on whose behalf the Subscription Order is placed. The list must include details required to be included in the Subscription Order form with respect to each investor listed and must be signed by persons authorised to represent the entity. The Issuer or other entities involved in the Offering shall not be liable for any consequences if requirement under this Section is not satisfied and the entity placing the Subscription Order will be treated as the investor placing the Subscription Order on its own account.

Subscription and settlement through Exchange Members (Auction)

The Subscription Orders shall be submitted to the Exchange Members to be entered into the Nasdaq trading system during the Subscription Period of the respective Tranche. The Subscription Orders shall be submitted by means accepted and used by the Exchange Members (e.g., physically, via the internet banking system or by any other available means).

Please note that where the Subscription Orders are submitted to the Exchange Member, new investors will be required to complete the relevant procedures (e.g., suitability and/or appropriateness tests (if required by applicable laws), procedures related to the anti-money laundering or sanction) required and performed by the Exchange Member, that the Subscription Orders would be accepted.

The Auction Rules will be published on Nasdaq website at nasdaqbaltic.com before the start of the Auction (Subscription Period) of the relevant Tranche.

The investors shall acknowledge that in case of an Auction, payment for the Bonds subscribed and distribution of the Bonds are made by DvP method, meaning that the settlement procedure is carried out by Nasdaq CSD and Exchange Members on the Issue Date in accordance with the Auction Rules and title to the Bonds purchased in the subscription process is obtained upon Bonds transfer to respective Securities Account which is done simultaneously with making the cash payment for the purchased Bonds.

Validity of the Subscription Order

The Subscription Order shall not be considered valid and shall not be processed in the following cases:

(i) the purchase amount indicated in the Subscription Order is less than the Minimum Investment Amount; or

(ii) the Subscription Order was received after the Subscription Period, unless it is permitted under Auction Rules and the Issuer accepts such Subscription Order; or

(iii) subscription for the Bonds by the investor has not been fully paid by the relevant Payment Date, unless the Issuer decides otherwise; or

(iv) the Issuer, the Lead Manager, the Manager or Exchange Member rejects the Subscription Order due to violation of legal acts governing anti-money laundering prevention (AML/CTF) and/or sanctions and/or because the investor has not provided additionally requested information and/or documents, for example documents evidencing country of residency (either directly or through a financial intermediary through which it subscribed to the Bonds). The Issuer, Lead Manager, the Manager or Exchange Member, if any, shall not be liable for any losses of the investor arising from the investor's failure to comply with legal acts governing AML/CTF and/or sanctions or to provide information reasonably requested for such purposes, including (i) failure to complete settlement of the Bonds as regulated under this Document, or (ii) the Issuer's refusal or inability to allot the Bonds to such investor or to record and maintain such investor as the holder of the Bonds.

Notification of any rejected Subscription Order will be given as follows: (i) where the Subscription Order was submitted through the Issuer, the Issuer will inform the investor of the rejection; (ii) where the Subscription Order was submitted through the Lead Manager or a Manager, the Lead Manager or the relevant Manager (as the case may be) will inform the investor of the rejection; and (iii) where the Subscription Order was submitted through an Exchange Member (in the case of an Auction), the relevant Exchange Member will inform the investor of the rejection, in each case acting in accordance with its internal rules and applicable laws.

(c) **General information regarding the subscription procedure.** By placing Subscription Orders all investors shall make irrevocable instruction for transferring the Bonds to the Securities Accounts, if the Subscription Order has not been withdrawn until the end of the Subscription Period.

By placing a Subscription Order each investor will be deemed to have read these Terms and Conditions together with the Document, the Issuer's Articles of Association, the Financial Statements and the Auction Rules (where applicable). The investor may also familiarize with other documents of the Bonds, including the Corporate Decision and Trustee Agreement before or after placing a Subscription Order by requesting the Trustee via e-mail info@lt.gt.com.

An investor must ensure that all information contained in the Subscription Order is correct, complete and legible. The entities accepting the Subscription Orders reserve the right to reject any Subscription Orders that are incomplete, incorrect, unclear or ineligible, or that have not been completed and submitted and/or have not been supported by the necessary additional documents, requested by the entities accepting the Subscription Orders.

Any consequences of a form of Subscription Order for the Bonds being incorrectly filled out will be borne by the investor.

If an investor decides to decrease or increase the number of Bonds being subscribed, such investor shall provide a new Subscription Order to the entity that accepted the first Subscription Order and the previously submitted Subscription Order shall be considered as terminated, or if the entity accepting Subscription Orders makes it possible to modify previously submitted Subscription Orders (e.g., via the internet banking system or by any other available means) without terminating it, an investor shall follow the rules of such entity and modify the Subscription Order until the end of the Subscription Period.

Each investor can review the Subscription Order submitted by her/him/it by requesting the respective entity to provide the Subscription Order submitted by the investor, if the respective entity provides such a possibility.

By placing a Subscription Order, each investor:

(i) authorizes and instructs the Exchange Member through which the Subscription Order is submitted to arrange the settlement of the subscription on its/his/her behalf (taking such steps as are legally required to do so) and to forward the necessary information to the extent necessary for the completion of the subscription. In respect of the offering of the Bonds of the first Tranche of the relevant Series (where the interest rate is to be determined by auction pursuant to Section 6.8), if the investor has placed more than one Subscription Order at different preferred annual interest rates, the investor agrees that the total amount to be blocked by an Exchange Member will correspond to the aggregate of all investment amounts (in EUR) across all preferred annual interest rate levels indicated by the investor;

(ii) shall ensure that when submitting a Subscription Order there are sufficient funds on the cash account connected to its/his/her Securities Account to cover the amount subscribed (i.e. the Issue Price multiplied by the number of the Bonds subscribed);

(iii) authorises and instructs its financial intermediary (including the Exchange Member, the Lead Manager or Manager, where applicable) irrevocably to block the full subscription amount and to procure settlement in accordance with the settlement method determined in the Final Terms;

(iv) confirms that it has read this Document (including these Terms and Conditions) and the Issuer's Articles of Association, the Financial Statements, the Auction Rules (where applicable) and understands the risks associated with investing in the Bonds;

(v) acknowledges that the Offering does not constitute an offer (in Lithuanian: *oferta*) of the Bonds by the Issuer in legal terms, and that the submission of a Subscription Order does not constitute the acceptance of an offer, and therefore does not in itself entitle the investor to acquire the Bonds, nor results in a contract for the sale of the Bonds between the Issuer and the investor, unless the Bonds are allotted to the investor pursuant to these Terms and Conditions and Bonds are registered with the Register on the Issue Date;

(vi) consents to being allotted a lower number of Bonds than the number specified in its Subscription Order, or to not being allotted any Bonds at all, pursuant to these Terms and Conditions;

(vii) irrevocably authorises and appoints the Collateral Agent (being the Trustee) to hold, administer, enforce and release the Collateral on its behalf and for its benefit, to exercise all rights, powers and discretions under the Collateral Agreement in relation to the Collateral and the Parallel Debt, and acknowledges that it shall have no independent power to enforce the Collateral or to exercise any rights or powers arising under the Collateral Agreement, and that it may exercise its rights in relation to the Collateral only through the Collateral Agent pursuant to these Terms and Conditions and the Collateral Agreement.

(d) **Withdrawal of the Subscription Orders**. Subscription Orders for the Bonds of the respective Tranche may be withdrawn at any time until the end of the relevant Subscription Period, including when a supplement is made public concerning an event or circumstances occurring before the end of the relevant Subscription Period. The supplement to the Document will be published on the Issuer's website at krs.eu/lt and, once the Bonds are admitted to trading on the First North, additionally on Nasdaq's website at nasdaqbaltic.com. The investor who has made a Subscription Order before the publication of the supplement may withdraw such Subscription Order by notifying (e.g., via the internet banking system or by any other available and acceptable means) the institution where the Subscription Order was made within 3 Business Days after the publication of the supplement.

The supplement notification process will apply as follows: where the Bonds are subscribed through a financial intermediary (e.g. the Lead Manager, the Manager, the Exchange Member or another firm providing investment services to the investor), that financial intermediary shall inform investors of (i) the possibility of a supplement being published, (ii) the fact that investors who agree to be contacted by electronic means will be notified by the end of the first working day following publication of the supplement on the Issuer's website at krs.eu/lt (and, once the Bonds are admitted to trading on the First North, additionally on Nasdaq's website at nasdaqbaltic.com), (iii) that investors who do not agree to be so contacted must monitor the Issuer's website (and, following admission to trading, Nasdaq's website) and/or the financial intermediary's website for supplement announcements, and (iv) that the financial intermediary shall assist them in exercising their right to withdraw Subscription Orders. Where the Bonds are subscribed through the Issuer, the Issuer will notify investors on the day the supplement is published on the Issuer's website at (and, once the Bonds are admitted to trading on the First North, additionally on Nasdaq's website),and will ensure that investors can exercise their right to withdraw Subscription Orders as described in this Document.

The repayments, if any, will be made by the Issuer in accordance with the Subscription Order within 5 Business Days after making the statement on the subscription cancellation or the blocked funds will be released in accordance with the rules of the financial intermediary through which the Subscription Order was placed and the Issuer shall not be responsible for any relationships between the investor and its financial intermediary. An investor will be liable for the payment of all fees charged by the intermediary, used by the investor for the subscription of Bonds in connection with the withdrawal of the Subscription Order.

(e) **Procedure and dates for payment for the Bonds.**

Auction. In the case of an Auction, the Issue Price payable by investors subscribing for the Bonds through the Exchange Members is blocked in advance as prescribed in these Terms and Conditions and settled by the Exchange Members in accordance with these Terms and Conditions and the Auction Rules (i.e. on a delivery-versus-payment (DvP) basis). The Issuer shall not be responsible for any relationship between the investor and the Exchange Member in connection with any operations happening on the cash account connected to the investor's Securities Account.

The Issuer has the right (but not an obligation) to accept payments made with delay, but not later than by the Issue Date. Investors who are not allotted any Bonds, or whose Subscription Orders are reduced, shall be reimbursed, as applicable, either (i) through their financial intermediary (i.e. the block on the relevant funds shall be released), in which case the Issuer shall not be responsible for the contractual or operational relationship between an investor and its financial intermediary, including any actions taken in connection with the cash account linked to the investor's Securities Account; or (ii) by the Issuer, which shall reimburse the relevant investors who paid the Issue Price directly to the Issuer's bank account within 3 Business Days after the Issue Date. Such reimbursement shall be made without interest, without compensation for any costs incurred by investors in connection with the subscription for the Bonds and shall be net of any transfer expense.

(f) **Allotment of the Bonds to the investors.** After the end of the Subscription Period but not later than on the Issue Date, the Issuer in consultation with the Lead Manager following the allocation rules provided herein shall decide on which investors, which have provided their Subscription Orders, shall be allotted with the Bonds and to what amount, and which investors shall not be allotted with the Bonds. Investors waive any right to complain on any decision of the Issuer on the Bonds' allotment as disclosed under this point.

Where the Tranche is subscribed through an Auction, Nasdaq will record the buying orders entered in the Nasdaq trading system by the Exchange Members during the Subscription Period and will provide the records journal to the Lead Manager in accordance with the Auction Agreement. For the Issuer to make a decision on the Bonds allotment, after the Subscription Period but not later than on the Issue Date, the Lead Manager shall provide to the Issuer all data on the received Subscription Orders (i.e. as gathered by Nasdaq), comment whether all Subscription Orders are valid pursuant to this Document and, in the case of oversubscription, recommend to the Issuer, in accordance with the Lead Manager's allocation policy, how to allocate the Bonds among the investors that submitted Subscription Orders during the Auction. The applicable allocation rule for the Tranche shall be specified in the respective Final Terms and in the Auction Rules.

Where the Tranche is subscribed through the Issuer or through the Lead Manager or a Manager (i.e. not through an Auction), the Issuer in consultation with the Lead Manager may apply any of the following allocation rules to the Tranche: (A) pro rata reduction of Subscription Orders proportionally to the number of Bonds requested in each Subscription Order; (B) first-come-first-served allocation based on the chronological order in which valid Subscription Orders were received; or (C) allocation at the discretion of the Issuer in consultation with the Lead Manager, taking into account investor base diversification and other relevant factors. The applicable allocation rule for a Tranche shall be specified in the respective Final Terms. Notwithstanding the foregoing, where oversubscription arises in connection with the last Tranche of the Issue (i.e., where the allocation would result in the Maximum Aggregate Nominal Value of the Issue being reached or exceeded), the allocation shall be carried out exclusively on a pro rata basis in accordance with allocation rule (A).

If an investor makes a Subscription Order after the expiry of the relevant Subscription Period (but prior to the Issue Date), the Issuer may decide on additional allotment of Bonds to such investor if the Maximum Aggregate Nominal Value of the Tranche is not yet exceeded (as may be increased as described above) and the Maximum Aggregate Nominal Value of the Issue is not yet exceeded and the investor pays the Issue Price prior to the Issue Date.

Allocation rules for the first Tranche of each Series (where interest rate is determined by auction)

Where the Final Terms of a Series specify that the interest rate is to be determined during the Subscription Period (option (ii) under Section 6.8), the following allocation rules shall apply to the first Tranche of that Series:

- only Subscription Orders which are at or below the set final interest rate will be subject to allocation.
- if more than one preferred annual interest rate levels indicated in the Subscription Order are subject to allocation, the investment amounts across all such qualifying interest rate levels shall be aggregated and the total aggregated amount will be used for allocation purposes.

For illustrative purposes only (the interest rates shown below are indicative only; the actual interest rate range applicable to each Series will be as specified in the relevant Final Terms), assuming the Investor has placed the following Subscription Orders at different preferred annual interest rates, below are a set of illustrative examples of various Subscription alternatives and potential outcomes. The list is not exhaustive and there may be other potential outcomes:

Example 1

Preferred annual interest rate (%) of the Bonds (indicative range: x% - z% as specified in the Final Terms)	Investment amount (EUR) (per each offered interest rate)
8.75%	EUR 20,000
9.00%	EUR 40,000
9.25%	EUR 60,000

If the Issuer decides to set the final annual interest rate at 9.00% and there is no oversubscription, the Issuer does not decrease the aggregate principal amount of the relevant Tranche (i.e., each Investor receives full allocation of the Bonds), then in the case above the Investor shall receive EUR 60,000 of the Bonds (i.e., the aggregate of EUR 20,000 at 8.75% and EUR 40,000 at 9.00%).

Example 2

Preferred annual interest rate (%) of the Bonds (indicative range: x% - z% as specified in the Final Terms)	Investment amount (EUR) (per each offered interest rate)
8.75%	-
9.00%	EUR 40,000
9.25%	EUR 60,000

If the Issuer decides to set the final annual interest rate at 8.75%, then in the case above the Investor shall not receive any allocation of the Bonds.

Example 3

Preferred annual interest rate (%) of the Bonds (indicative range: x% - z% as specified in the Final Terms)	Investment amount (EUR) (per each offered interest rate)
8.75%	EUR 20,000
9.00%	-
9.25%	EUR 60,000

If the Issuer decides to set the final annual interest rate at 9.00% and there is no oversubscription, the Issuer does not decrease the aggregate principal amount of the relevant Tranche, then in the case above the Investor shall receive EUR 20,000 of the Bonds (i.e., only the Subscription Order at 8.75%, which is at or below the set final interest rate of 9.00%, while the Subscription Order at 9.25% is above the set final interest rate and is therefore excluded from the allocation).

(g) **Delivery.** Subject to payment for the Bonds and allotment of the Bonds in accordance with this Section 6.9, title to the Bonds will pass to the relevant investors when the corresponding entries regarding ownership of the Bonds are made in their Securities Accounts on the relevant Issue Date.

(h) **Offering results.** The Issuer will not make a separate public announcement of the results of the Offering of the relevant Tranche. On the relevant Issue Date, information on the Bonds issued under the respective Tranche will be publicly available on Nasdaq CSD's website at nasdaqcsd.com. Notification of the amount of Bonds allotted to each investor will be made as follows: (i) where the Tranche is subscribed through an Auction, the relevant Exchange Member through which the investor submitted its Subscription Order will notify the investor of the allotted amount, in accordance with the Auction Rules; and (ii) where the Tranche is subscribed through the Issuer or through the Lead Manager or a Manager, no separate notification of the allotted amount will be made - the crediting of the Bonds to the investor's Securities Account on the Issue Date (or, as the case may be, the release of any block on the subscription funds and the corresponding entries made in accordance with the settlement method determined in the Final Terms) shall itself constitute confirmation of the allotment. Dealing in the Bonds may not begin before title to the Bonds has passed to the relevant investor as described in Section 6.9(g) (*Delivery*) above.

(i) **Pricing of the Bonds.** The Issue Price of the Bonds may be set at the Nominal Value, at a discount or by adding to the price the interest accrued on the Bonds from the last Interest Payment Date (in case the last Interest Payment Date was before the Issue Date of the relevant Tranche). The Issue Price shall be determined by the Issuer and specified in the applicable Final Terms. No expenses will be charged to the investors by the Issuer in respect of the Offering, the transfer of the Bonds to the investor's Securities Account upon issuance or the admission of the Bonds to trading on the First North. Investors may, however, be responsible for expenses related to the opening of Securities Accounts with credit institutions or investment brokerage firms, as well as commissions charged by such institutions or firms for executing purchase or sale orders, holding the Bonds or performing any other operations related to the Bonds. The Issuer will not compensate investors for any such expenses.

(j) **Placing and Underwriting.** The Offering will be coordinated by UAB FMĮ Orion Securities, legal entity code 122033915, acting as the Lead Manager, with its registered address at Konstitucijos pr. 18B, LT-09308 Vilnius, the Republic of Lithuania. The Bonds may also be placed by other Managers, if any, appointed by the Issuer in respect of the relevant Tranche. The name and contact details of any such Manager will be specified in the relevant Final Terms, to the extent known to the Issuer as at the date of the relevant Final Terms. No paying agents or depository agents have been appointed in any country. The Bonds will be issued in dematerialised form and book-entered with Nasdaq CSD, which acts as the central securities depository in respect of the Bonds; payments of principal, interest and any other amounts payable in respect of the Bonds will be credited to the Bondholders' Securities Accounts through Nasdaq CSD and the relevant account managers. No underwriting agreement has been or will be entered into in respect of the Issue or any Tranche.

(k) **Cancellation or suspension of the Offering**. The Issuer, at its own discretion, may cancel the primary distribution of the respective Tranche at any time prior to the relevant Issue Date without disclosing any reason for doing so. Any updates to the dates of opening or closing of the primary distribution of the respective Tranche, or any decision that the primary distribution will be suspended (postponed) and that new dates will be provided by the Issuer later, are subject to updating the Final Terms and, where the Offering is conducted through an Auction, the relevant Auction Agreement and Auction Rules. In such events, Subscription Orders that have been made will be disregarded, and any payments made in respect to the submitted Subscription Orders will be returned without interest or any other compensation to the investors, except as provided below.

If the primary distribution of the respective Tranche is suspended (postponed), the Issuer shall notify the investors on suspension (postponement) of the primary distribution indicating whether the Subscription Orders made, and payments made will be deemed to remain valid after publication of updated Final Terms on the Issuer's website at krs.eu/lt and, once the Bonds are admitted to trading on the First North, additionally on Nasdaq's website at nasdaqbaltic.com. In such case, the investors will be allowed to withdraw the Subscription Orders made by submitting a relevant statement to that effect within 3 Business Days after the updated Final Terms of the Tranche have been published.

Any decision on cancellation, suspension and changes of dates of the primary distribution or other material information will be published on the Issuer's website at krs.eu/lt and, once the Bonds are admitted to trading on the First North, additionally on Nasdaq's website at nasdaqbaltic.com. Investors may also be notified by the Issuer or the entity that accepted the Subscription Order (if applicable according to its internal procedures) about cancellations, suspensions, changes in primary distribution dates, or other information via e-mail. If the primary distribution of the respective Tranche is cancelled, suspended, or postponed, investors that placed Subscription Orders and paid for the Bonds will get their payments back without any interest or compensation:

(i) if the primary distribution is cancelled – within 3 Business Days after the Issuer announces about the Primary Distribution's cancellation;

(ii) if the primary distribution is suspended (postponed) – within 3 Business Days after the date on which the investor has made a statement cancelling placed Subscription Order or 3 Business Days after the date that the Issuer announces that the placed Subscription Orders are not valid.

In case of an Auction, the Exchange Members are responsible for lifting the block on the funds, if the primary distribution of the respective Tranche is cancelled, suspended, or postponed.

(l) **Admission to trading.** The Issuer shall submit an application for the admission of each Tranche of Bonds issued under this Document to trading on the First North, a multilateral trading facility operated by Nasdaq. The decision on admission of the Bonds to trading on the First North shall be adopted by Nasdaq in accordance with the applicable Nasdaq rules and procedures. The Issuer shall take all reasonable actions on its part required under the Nasdaq rules to ensure that trading in the Bonds of the relevant Tranche on the First North commences as soon as practicably possible following the relevant Issue Date and expects that trading will commence no later than 1 month after placement of the Bonds to investors. The Issuer shall also use best efforts to ensure that the Bonds remain admitted to trading on the First North for so long as any Bonds remain outstanding.

Application will be made for the admission to trading on the First North of the Bonds issued under the Issue up to the Maximum Aggregate Nominal Value of the Issue (i.e., EUR 12,000,000). The Bonds issued under each relevant Tranche will be admitted to trading in the amount actually issued under that Tranche, as specified in the relevant Final Terms and reflected in the records of Nasdaq CSD. The costs related to the admission of the Bonds to the First North will be covered by the Issuer.

The Issuer does not intend to apply for admission of the Bonds (or any part thereof) to trading on any regulated market, equivalent third-country market, SME growth market or any other multilateral trading facility, other than the First North.

The price of the Bonds in secondary trading on the First North will be determined by market participants on the basis of supply and demand, prevailing market conditions, the interest rate environment, the financial condition and prospects of the Issuer, liquidity of the Bonds and other relevant circumstances. The Issuer does not guarantee that the Bondholders will be able to sell the Bonds or sell them at a favourable price. For further information, see the risk factor "*Lack of active trading market, listing failure and de-listing risk*" under Section 2.2 (*Risks related to the Bonds*).

The Issuer does not intend to appoint any firm to act as intermediary in secondary trading on the First North to provide liquidity through bid and offer rates.

6.10. Redemption

Bonds shall be redeemed, i.e., the Redemption Price shall be paid to the investors on the Final Maturity Date or, if applicable, on the Early Redemption Date, Early Maturity Date or Change of Control, De-listing Event or Listing Failure Put Date. The Issuer expects to fund the redemption of the Bonds from cash flows generated by its general contracting Projects and/or refinancing through new bond issuances or bank credit facilities.

(a) **Redemption Price:** The Redemption Price paid to the investor on the Final Maturity Date or, if applicable, on the Early Redemption Date, Early Maturity Date or Change of Control, De-listing Event or Listing Failure Put Date, equals the full Nominal Value of each Bond being redeemed together with the unpaid interest accrued up to (but excluding) the Final Maturity Date, Early Maturity Date, Early Redemption Date or Change of Control, De-listing Event or Listing Failure Put Date, plus an early redemption premium if applicable pursuant to these Terms and Conditions.

(b) **Early optional redemption of Bonds by the Issuer:** The Bonds of any Series shall be redeemable at the option of the Issuer prior to the Final Maturity Date of that Series, in whole or in part, independently of any other Series outstanding under the Programme, on the following conditions:

(i) early redemption may occur at the sole discretion of the Issuer on the Early Redemption Date, which will be designated in a written notice sent to the Bondholders and the Trustee at least 20 calendar days in advance;

(ii) the Issuer's written notice on early redemption (i) will be published on the Issuer's website at krs.eu/lt and, once the Bonds are admitted to trading on the First North, additionally on Nasdaq's website at nasdaqbaltic.com, and (ii) may be sent to investors via email, but only to those Bondholders whose email addresses are known to the Issuer and/or Lead Manager or Manager (if applicable according to their internal procedures);

(iii) the Issuer reserves the right to cancel the early redemption of the Bonds or increase the redeemable amount at any time prior to the anticipated Early Redemption Date (including) by notifying the Trustee and Bondholders until the Early Redemption Date (including) in a manner prescribed in point above;

(iv) in the case of a partial redemption, the Bonds shall be redeemed from the Bondholders proportionally to their holdings, by way of cancellation of whole Bonds and, if necessary, rounding up or down to the nearest whole Bond in order to ensure practical settlement. There shall be no reduction in the Nominal Value of the Bonds. On the Early Redemption Date, the Issuer shall pay to the Bondholders the full Nominal Value of the Bonds being redeemed together with the unpaid interest accrued on those Bonds up to (but excluding) the Early Redemption Date;

(v) on the Early Redemption Date the Issuer shall pay to the Investors (1) the redeemed portion of the Nominal Value of each Bond, (2) the unpaid interest accrued on such redeemed portion up to (but excluding) the Early Redemption Date; and (3) a premium, if applicable, in the following amounts:

(a) 2% (to be calculated from the Nominal Value being early redeemed) if Early Redemption Date occurs 1 (one) year after the Issue date of the first Tranche, but no later than 1 (one) year before the Final Maturity Date;

(b) 1% (to be calculated from the Nominal Value being early redeemed) if Early Redemption Date occurs within the 1 (one) year before the Final Maturity Date but no earlier than 6 (six) months before the Final Maturity Date;

(c) no premium shall be paid if the Early Redemption Date occurs within the 6 (six) months before the Final Maturity Date;

For the avoidance of doubt, following an early redemption carried out in accordance with this Section 6.10(b), the Nominal Value of the remaining outstanding Bonds shall not be reduced, and interest shall continue to accrue on the full Nominal Value of the Bonds remaining outstanding after such early redemption.

The Issuer shall have the right to redeem the Bonds before the Final Maturity Date in case the Bondholder breaches or there is a reasonable concern that the Bondholder might breach anti-money laundering or sanction regulations. The Issuer or the Lead Manager at any time is entitled to request any of the Bondholders directly or through the Trustee to provide necessary documents to perform sanction screening or other verification checks so as to implement sanction and/or anti-money laundering requirements. The Bondholders undertake to submit the requested documents or information within the time period set by the requesting party.

(c) **No early redemption of Bonds under the request of the Bondholders:** except for cases specified in points (d) *Change of Control*, *De-listing Event* or *Listing Failure (put option)* and (e) *Extraordinary Early Redemption* below, there are no other cases where the Bondholders have a right to demand redemption of the Bonds prior the Final Maturity Date.

(d) **Change of Control**, **De-listing Event or Listing Failure (put option)**: If at any time while any Bond remains outstanding, there occurs (i) a Change of Control, or (ii) a De-listing Event, or (iii) a Listing Failure, each Bondholder will have the option (unless, prior to the giving of the Change of Control, De-listing Event or Listing Failure event notice, the Issuer makes use of its right to optional early redemption of the Bonds under Section 6.10(b) (*Early optional redemption of Bonds by the Issuer*) above) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of, all or part of its Bonds, on the Change of Control, De-listing Event or Listing Failure Put Date paying to the Bondholder the full Nominal Value of the Bonds being redeemed together with the unpaid interest accrued up to the relevant Change of Control, De-listing Event or Listing Failure Put Date (exclusive).

Promptly upon the Issuer becoming aware that a Change of Control, De-listing Event or Listing Failure has occurred, the Issuer shall give notice to the Bondholders specifying the nature of the Change of Control, De-listing Event or Listing Failure and the circumstances giving rise to it and the procedure for exercising the Change of Control, De-listing Event or Listing Failure put option, indicating as well the Change of Control, De-listing Event or Listing Failure Put Date, which cannot occur earlier than 30 calendar days starting from the date of the Issuer's notice and no later than the 5th Business Day following the expiration of 30 calendar days after the Change of Control, De-listing Event or Listing Failure notice is given. The Issuer's notice on the Change of Control, De-listing Event or Listing Failure (i) will be published on the Issuer's website at krs.eu/lt and, if the Bonds are then admitted to trading on the First North, additionally on Nasdaq's website at nasdaqbaltic.com, and (ii) may be sent to investors via email, but only to those Bondholders whose email addresses are known to the Issuer and/or Lead Manager or Manager (if applicable according to their internal procedures).

To exercise the Change of Control, De-listing Event or Listing Failure put option, the Bondholder must notify the Issuer by e-mail investors@krs.eu not later than 3 Business Days (i.e., Record Date) before the Change of Control, De-listing Event or Listing Failure Put Date. Payment in respect of any Bonds subject to the put option shall be carried out on the designated Change of Control, De-listing Event or Listing Failure Put Date through the Register by Nasdaq CSD. The notice by a Bondholder to exercise the put option, once given, shall be irrevocable.

(e) **Extraordinary Early Redemption:** The Bondholders' Meeting shall have the right but not the obligation to demand immediate redemption of the Bonds held by the investors upon occurrence of any of the following events (the **Extraordinary Early Redemption Event**):

(i) **Non-Payment**. The Issuer fails to make any payments under these Terms and Conditions and the Issue within 20 Business Days from the relevant due payment date, except for cases when the failure to pay is caused by a reason of *Force Majeure*.

(ii) **Breach of covenants**. The Issuer breaches any of the covenants set forth in Section 6.11 (*Covenants of the Issuer*) below (including, without limitation, the intra-Programme cross-default under Section 6.11(b)(i) and the external cross-default under Section 6.11(b)(ii)) and the Issuer has not remedied the breach in 20 Business Days as of receipt of the breach notice or has not remedied the breach within other term approved by a decision of the Bondholders' Meeting adopted by majority of Bondholders participating in the Bondholders' Meeting and having voting rights (other than the Related Parties).

(iii) **Insolvency**. An effective resolution is passed for the initiation of bankruptcy or restructuring proceedings in respect of the Issuer.

(iv) **Liquidation**. An effective resolution is passed for the liquidation of the Issuer.

(v) **Cessation of Business**. The Issuer ceases to carry on its business or a substantial part thereof; provided that a cessation shall not constitute an Extraordinary Early Redemption Event if it occurs (i) exclusively as a result of any sale, disposal, demerger, amalgamation, reorganisation or restructuring carried out on a solvent basis and in accordance with this

Document (including Section 6.11(h) (*Corporate status*)), or (ii) for the purposes of, or pursuant to, terms approved by the Bondholders' Meeting.

(vi) **Invalidity or termination of the Collateral**. The Collateral Agreement terminates, is declared invalid by a final decision of a court or arbitral tribunal of competent jurisdiction, or the pledge created thereunder ceases to be effective, registered or enforceable for any reason other than release by the Collateral Agent in accordance with these Terms and Conditions.

In case of the Issuer's liquidation or insolvency, the investors shall have a right to receive payment of the outstanding Nominal Value of the Bonds and the interest accrued on the Bonds in accordance with the relevant Lithuanian laws governing liquidation or insolvency of the Issuer.

The Issuer shall immediately but not later than within 3 Business Days notify the Trustee of the occurrence of an Extraordinary Early Redemption Event. In the absence of such notice, the Trustee shall be entitled to proceed on the basis that no such Extraordinary Early Redemption Event has occurred or is expected to occur.

If the Trustee receives information about occurrence of a possible Extraordinary Early Redemption Event from other sources than the Issuer, then the Trustee is entitled to ask the Issuer by submitting a letter to the Issuer to confirm or reject this information. The Issuer shall reply to the Trustee in writing (i.e., Rejection). If the Issuer does not send the Rejection to the Trustee within 5 Business Days from the receipt of the Trustee's inquiry, then the Extraordinary Early Redemption Event based on the Trustee's inquiry is deemed to have occurred on the day the period of 5 Business Days referred to above expires.

In case the Issuer in a reasoned manner (i.e. providing for the reasons why the Extraordinary Early Redemption Event has not occurred supported with documentary evidence) and acting in good faith within 5 Business Days from the date of the inquiry sent by the Trustee to the Issuer submits a Rejection to the Trustee, the Extraordinary Early Redemption Event is considered not to have occurred until relevant decision of the Bondholders' Meeting stating otherwise is adopted as specified below.

Upon the occurrence of any of the circumstances specified above and (i) if the Issuer has not sent the Rejection to the Trustee and the Bondholders' Meeting in accordance with the procedure established by the law, adopts a decision (which shall be adopted by a simple majority of votes of the Bondholders, participating in the Bondholders' Meeting and having a voting right) to demand extraordinary early redemption of the Bonds or (ii) the Bondholders' Meeting does not approve the Rejection and due to this the Bondholders' Meeting, in accordance with the procedure established by the law, adopts a decision (which shall be adopted by a qualified majority of no less than ¾ of Bondholders, participating in the Bondholders' Meeting and having a voting right) to demand extraordinary early redemption of the Bonds, the Issuer within 30 Business Days upon receiving the respective Bondholders' Meeting decision from the Trustee shall redeem all outstanding Bonds from all Bondholders holding Bonds on the Record Date by paying the Redemption Price. The Redemption Price payable to the Bondholders on the relevant Early Maturity Date shall be determined by the Issuer following the rules set forth in point (a) *Redemption Price* above. The 30th Business Day calculated from the day the Issuer received the above-mentioned Bondholders' Meeting decision to demand extraordinary early redemption of the Bonds from the Trustee shall be the Early Maturity Date.

If the Bondholders' Meeting has not passed a decision as prescribed above within 3 months after the occurrence of any of the Extraordinary Early Redemption Event, the Bondholders shall lose the right to demand early redemption of the Bonds under this Section.

6.11. Covenants of the Issuer

The Issuer shall be obliged to comply with the following covenants until the Bonds are fully redeemed:

(a) **Adjusted equity ratio.** The Issuer undertakes to ensure that, from and including 31 December 2026 (Q4 2026) and throughout the remaining period of validity of the Bonds, the Issuer's Adjusted equity ratio is not less than 20% (twenty percent) (as of 30 June 2026, the Adjusted equity ratio was 21,7 %). The Adjusted equity ratio shall be calculated based on the following formula:

$$\text{Adjusted equity ratio} = \frac{Adjusted\ equity}{total\ assets} \times 100\%$$

Adjusted equity ratio shall mean the ratio of all of the Issuer's equity (including subordinated loans received from the Group) to total assets, as specified in the Issuer's financial statements on the day when the Adjusted equity ratio is being calculated. A higher Adjusted equity ratio indicates a stronger capital base and less reliance on external financing, thereby reducing risk for the Bondholders. A lower Adjusted equity ratio implies a greater reliance of the Issuer and the Group on debt financing relative to their asset base.

Adjusted Equity shall mean the equity of the Issuer, as specified in the Financial Statements, together with any subordinated loans that are received from the Group, on the day when the Adjusted equity ratio is being calculated.

Total Assets shall mean the total amount of all assets specified in the Issuer's financial statements on the day when the Adjusted equity ratio is being calculated.

(b) **Cross-default.** The Issuer undertakes to ensure that, throughout the entire period of validity of the Bonds:

(i) *Intra-Programme cross-default*: no Series of Bonds issued under this Programme is subject to an Extraordinary Early Redemption Event, an acceleration of maturity, or a failure to pay principal or interest when due (after any applicable grace period) which has not been remedied or waived;

(ii) *External cross-default*: no Financial Indebtedness of the Issuer (other than Bonds issued under this Programme) is not paid when due, is declared or becomes due and payable prior to its stated maturity as a result of an event of default, or has any related commitment cancelled or suspended as a result of an event of default, provided that no such event shall constitute a breach of this covenant unless the aggregate amount of Financial Indebtedness affected is at least EUR 100,000.

(c) **Pari passu ranking.** The Issuer undertakes to ensure that its payment obligations under the Bonds (including principal, interest and any early redemption premium) will at all times rank at least *pari passu*, without any preference among themselves, with all other present and future unsecured and unsubordinated obligations of the Issuer, save for those obligations that are preferred by mandatory provisions of law of general application.

(d) **Negative borrowing.** The Issuer shall not assume any Financial Indebtedness. The Issuer-level restriction on Financial Indebtedness does not apply in the following cases:

(i) issue of the Bonds in the Maximum Aggregate Nominal Value of the Issue, EUR 12,000,000;

(ii) non-interest bearing Financial Indebtedness incurred in the ordinary course of business of the Issuer; or

(iii) any Related Party financing (debt from the Sole Shareholder and/or other Related Parties, in any form, but excluding Bonds subscribed by the Related Parties), provided that all such Related Party financing shall at all times be fully subordinated to the claims of the Bondholders (other than Related Parties) under the Bonds; or

(iv) any Financial Indebtedness (whether in the form of a bank loan, bond issue or otherwise) incurred by the Issuer for the purpose of refinancing and/or redeeming the Bonds (in whole or in part), in each case provided that the proceeds are applied towards such refinancing or redemption of the Bonds;

(v) any Financial Indebtedness arising under receivables factoring arrangements with recourse, entered into by the Issuer in the ordinary course of its general contracting business in respect of receivables due from its clients; or

(vi) any Financial Indebtedness arising in connection with the issuance of guarantees (including, without limitation, bank guarantees and insurance company guarantees), performance bonds, sureties and similar instruments issued in the ordinary course of the Issuer's general contracting business, including for the purposes of performing general contracting contracts and participating in public and private tenders.

(e) **Negative pay-outs**. The Issuer shall not adopt or propose to adopt decisions to pay dividends, royalties, make distributions or

(f) provide any other financial support (other than ordinary course business payments for services or goods provided on arm's length terms) to the Sole Shareholder or any other Related Party until the Bonds issued under this Programme have been fully redeemed.

(g) **Negative lending and guarantees to Related Parties**. From the Issue Date of the first Series: (i) the Issuer shall not grant any new loans or advances to any Related Party; (ii) the aggregate outstanding amount of loan receivables from Related Parties shall not exceed the amount outstanding as at the Issue Date of the first Series (being EUR 3.3 million as at the date of this Document); and (iii) the Issuer may issue guarantees, performance bonds, sureties and insurance obligations in favour of any Related Party or for the obligations of any Related Party, provided that such obligations arise in the ordinary course of the Issuer's or the relevant Related Party's business (the aggregate amount of which is not subject to a monetary cap but shall be disclosed in accordance with Section 6.11(j) (*Reporting obligations*)).

(h) **Pledge over the Collateral**. Subject to the timeline for establishment of the Collateral set out in Section 6.16(b) (*Establishment of Collateral*), the Issuer undertakes to ensure that at all times while any Bonds remain outstanding under the Programme: (i) the pledge created under the Collateral Agreement over the Issuer's inventories and trade receivables is effective, valid and duly registered with the Register of Contracts and Liens of the Republic of Lithuania, provided that the maximum amount secured by such pledge shall not exceed the Maximum Aggregate Nominal Value of the Programme (being EUR 12,000,000), together with any interest, costs and other amounts payable under or in connection with the Bonds; (ii) the Issuer shall not take or permit any action that would result in the release, discharge, subordination or impairment of the pledge, except with the prior written consent of the Collateral Agent (acting on instructions of the Bondholders' Meeting); and (iii) the Issuer shall promptly notify the Collateral Agent of any circumstance that may adversely affect the validity, enforceability or priority of the pledge.

(i) **Corporate status**. Until full redemption of the Bonds the Issuer shall not change its legal form or jurisdiction of incorporation and shall not change its core business activities. For the avoidance of doubt, this restriction does not prevent the Issuer from expanding its existing activities or commencing new business lines, provided that such expansion or new activities are ancillary or complementary to the Issuer's general contracting business.

(j) **Decisions.** To the extent it is compliant with Lithuanian laws, the Issuer undertakes to ensure that the Issuer will not make any decisions regarding the Issuer's liquidation, bankruptcy or restructuring procedures initiation.

(k) **Reporting obligations.**

   (i) The Issuer shall publish the following on Nasdaq's website at nasdaqbaltic.com following the admission of the Bonds to trading on the First North (and, in each case, additionally on the Issuer's website at krs.eu/lt):

      (a) its annual audited financial statements – within 5 months after the end of the reporting year;

      (b) its unaudited interim financial statements for the first six months of the financial year – within 2 months after the end of the relevant reporting period.

   (ii) In case the Trustee from other reliable sources receives information that the Issuer's financial situation has deteriorated materially when compared to the latest available financial statements of the Issuer and/or the Adjusted equity ratio covenant may be breached, the Trustee by sending a grounded written request to the Issuer may request the copies of the documents listed in points (a) and (b) above or (iii) below before the end of the reporting period indicated therein and the Issuer has an obligation to provide the Trustee with written explanation of the situation as well as requested documents within 30 calendar days from the receipt of the respective Trustee's request.

   (iii) The following shall not be published on Nasdaq's website at nasdaqbaltic.com or on the Issuer's website, but shall be provided to the Trustee every 6 months, starting from the Issue Date of the first Series, within 2 months after the end of the relevant semi-annual period: a semi-annual report on the performance of the Adjusted equity ratio as at the date of the respective financial statement. Any documents and information provided by the Issuer to the Trustee pursuant to paragraph (ii) above shall likewise not be published and shall be available only through the Trustee.

The Issuer may deviate from the covenants set forth in this Section upon the consent provided in the decision of the Bondholders' Meeting which shall be adopted by a qualified majority of no less than ¾ of Bondholders, participating in the Bondholders' Meeting and having voting rights. Upon receiving the consent of the Bondholders in respect of particular covenant it shall be deemed that Bondholders waive their rights in respect of the Extraordinary Early Redemption Event.

6.12. Protection of the Bondholders' interest

Bondholders shall have the rights provided in the Law on Protection of Interests of Bondholders, the Civil Code, the Law on Companies and other laws regulating the rights of Bondholders and the Trustee Agreement.

The Bondholders shall have the following main rights:

(i) to receive the interest accrued on each Interest Payment Date;

(ii) to receive the outstanding Nominal Value of the Bonds and the interest accrued on the Final Maturity Date, or if applicable, on the Early Redemption Date or on the Early Maturity Date, Change of Control, De-listing Event or Listing Failure Put Date, and if appliable under these Terms and Conditions, an early redemption premium;

(iii) to sell or transfer otherwise all or part of the Bonds only strictly following the Document and applicable laws;

(iv) to bequeath all or part of owned Bonds to the ownership of other persons (applicable only towards natural persons);

(v) to pledge all or part of the Bonds owned;

(vi) to participate in the Bondholders' Meetings;

(vii) to vote in the Bondholders' Meetings;

(viii) to initiate the convocation of the Bondholders' Meetings following the procedure and in cases provided for in the Law on Protection of Interests of Bondholders;

(ix) to adopt a decision to convene the Bondholders' Meeting following the procedure and in cases provided for in the Law on Protection of Interests of Bondholders;

(x) to obtain (request) the information about the Issuer, the Issue or other information related to the protection of his/her/its interests from the Trustee;

(xi) to receive a copy of the Trustee Agreement;

(xii) other rights, established in the applicable laws, the Trustee Agreement or in the Articles of Association of the Issuer.

No Bondholder shall be entitled to exercise any right of set-off against moneys owed by the Issuer in respect of the Bonds. The rights of Bondholders shall be executed during the term of validity of Bonds as indicated in these Terms and Conditions and applicable Lithuanian laws.

More detailed rights of the Bondholders, rights and obligations of the Trustee being a representative of Bondholders are provided in the Trustee's Agreement.

6.13. Bondholders' Meetings

Under this Programme, the Issuer may have multiple Series of Bonds outstanding simultaneously. The Bondholders' Meeting for each Series shall be convened and held separately in respect of that Series only, and voting rights at each such meeting shall be determined solely by reference to the Bonds of the relevant Series outstanding at the time. A decision of the Bondholders' Meeting of a particular Series shall be binding only on the Bondholders of that Series. However, where a matter affects the rights or interests of Bondholders across all Series equally (including, without limitation, decisions relating to the enforcement or release of the Collateral, the removal or replacement of the Trustee/Collateral Agent, or amendments to these Terms and Conditions that apply to all Series), a joint Bondholders' Meeting of all Series shall be convened, at which each Bond (regardless of Series) carries one vote and decisions are taken by the majorities specified below calculated across all outstanding Bonds of all Series (excluding Bonds held by or for the account of Related Parties).

The right to convene the Bondholders' Meeting shall be vested in the Trustee, the Bondholders who hold no less than one-tenth of the Bonds of the relevant Series, providing voting rights in the Bondholders' Meeting and the Issuer. As a general rule, the Bondholders' Meetings are convened by a decision of the Trustee. The Bondholders and Trustee shall have the right to attend the Bondholders' Meetings. The Trustee must attend the Bondholders' Meeting in cases when the Bondholders who hold no less than one-tenth of the Bonds of the relevant Series providing voting rights in the Bondholders' Meeting approve such a need. The CEO as legal representative of the Issuer or other authorised person may also attend the Bondholders' Meeting, unless the Bondholders who hold no less than one-tenth of the Bonds of the relevant Series providing voting rights in the Bondholders' Meeting contradict thereto.

All expenses in relation to the convening and holding the Bondholders' Meeting shall be covered by the Issuer.

A notice of convocation of the Bondholders' Meeting no later than 15 Business Days before the date of the Bondholders' Meeting shall be sent to each Bondholder via parties' e-mails, if indicated in the Subscription Order (if any), and shall be published on the website of the Trustee, and if specifically required by the Trustee – on the website of the Issuer. If any of the Bondholders expressed his/hers/its request to get notifications on the convocation of the Bondholders' Meetings via e-mail and provided the e-mail address, the notice of convocation of the Bondholders' Meeting no later than 15 Business Days before the date of the Bondholders' Meeting shall also be sent via the indicated e-mail through the Trustee. The notice of convocation of the Bondholders' Meeting shall specify the details of the Issuer, the ISIN of the Bonds, time, place and agenda of the anticipated Bondholders' Meeting.

The Trustee is obliged to ensure proper announcement on the convocation of the Bondholders' Meetings.

The Bondholders' Meeting may be convened without observing the above terms, if all the Bondholders of the Issue, the Bonds held by which carry voting right in the Bondholders' Meeting, consent thereto in writing.

A Bondholders' Meeting may take decisions and shall be held valid if attended by the Bondholders who hold more than ½ of Bonds of the relevant Series (excluding the Bonds held by or for the account of the Related Parties), providing voting right in the Bondholders' Meeting. After the presence of a quorum has been established, the quorum shall be deemed to be present throughout the Bondholders' Meeting. If the quorum is not present, the Bondholders' Meeting shall be considered invalid and a repeated Bondholders' Meeting shall be convened, for which no quorum requirement shall apply.

A repeated Bondholders' Meeting shall be convened after the lapse of at least 5 Business Days and not later than after the lapse of 10 Business Days following the day of the Bondholders' Meeting which was not held. The Bondholders must be notified of the repeated Bondholders' Meeting not later than 5 Business Days before the repeated Bondholders' Meeting following the order, indicated above. A repeated Bondholders' Meeting shall be valid regardless of the number of Bondholders attending and the aggregate Nominal Value of the Bonds represented thereat, and no quorum requirement shall apply. Voting ballots submitted by Bondholders in connection with the Bondholders' Meeting which was not held shall remain valid and may be taken into account at the repeated Bondholders' Meeting, unless a Bondholder has withdrawn or amended its ballot prior to the repeated Bondholders' Meeting.

One Bond carries one vote. A decision of the Bondholders' Meeting shall be considered taken if more votes of the Bondholders, participating in the Bondholders' Meeting and having voting rights have been cast for it than against it, unless the Law on Protection of Interests of Bondholders requires a larger majority.

The Trustee shall chair the Bondholders' Meetings unless that meeting decides otherwise. The Bondholders' Meeting must also elect the secretary thereof. Minutes of the Bondholders' Meeting shall be taken. The minutes shall be signed in 2 copies (to the Issuer and to the Trustee) by the chairman and the secretary of the Bondholders' Meeting, unless signed digitally.

The decisions of the Bondholders' Meeting shall be published on the website of the Trustee after the Bondholders' Meeting as soon as possible and without any delay, except parts of the decisions, which include confidential information.

The Bondholders' Meeting shall take the following decisions, which bind all the Bondholders:

- to remove the Trustee from its position and appoint a new trustee, which meets the requirements of the Law on Protection of Interests of Bondholders and to also oblige the Issuer to terminate the contract with the existing Trustee and to conclude the contract with the new appointed trustee;

- to indicate to the Trustee that the violation committed by the Issuer is minor, thus, there is no necessity to take action regarding protection of rights of Bondholders;
- to approve the enforcement measures in respect of the Issuer's failed commitments to Bondholders, suggested by the Issuer. This decision shall be adopted by a qualified majority of no less than ¾ of Bondholders, participating in the Bondholders' Meeting and having a voting right;
- to determine which information the Trustee will have to provide to the Bondholders' Meetings periodically or at the request of the Bondholders and to establish the procedure of provision such information;
- to adopt other decisions which according to the provisions of Law on Protection of Interests of Bondholders are assigned to the competence of the Bondholders' Meeting.

Resolutions passed at the Bondholders' Meeting shall be binding on all Bondholders of the Issue, except for the cases, when in the decision of the Bondholders‘ Meeting the instructions to the Trustee are provided to execute certain actions.

Disputes regarding the decisions adopted in the Bondholders‘ Meetings shall be settled in the Vilnius Court of Commercial Arbitration in accordance with its Rules of Arbitration. The number of arbitrators shall be three. The place of arbitration shall be Vilnius. The language of arbitration shall be English. The claim may be brought to the Vilnius Court of Commercial Arbitration by the Trustee, the Issuer or any Bondholder, if there are suspicions that the content of the decision and/or its form, and/or its adoption procedure contradict to the laws regulating these issues or infringes the legitimate interests of the Bondholders. The term of 20 (twenty) Business Days is established for provision of such claims as from the date on which the claimant found out or had to find out the respective decision.

6.14. Notices

Bondholders shall be advised on matters relating to the Bonds by a notice published in English and/or Lithuanian on the Issuer's website at krs.eu/lt and, once the Bonds are admitted to trading on the First North, additionally on Nasdaq's website at nasdaqbaltic.com. Any such notice shall be deemed to have been received by the Bondholders when published in the manner specified in this Section.

6.15. Trustee and Collateral Agent

(a) **Representation of Bondholders.** On 3 September 2026 the Issuer has concluded the Trustee Agreement with UAB „Grant Thornton Baltic", legal entity code 300056169, with its registered address at Upės st. 21-1, LT-08128 Vilnius, the Republic of Lithuania.

Under the Trustee Agreement the Trustee has undertaken to safeguard the interests of all Bondholders under the Programme and the Issuer has undertaken to pay remuneration to the Trustee indicated therein and the fee shall be paid until full execution of the obligations, indicated in the Corporate Decision to issue the Bonds, except for the cases when the Trustee Agreement ceases earlier.

The CEO of the Issuer has the right to terminate the Trustee Agreement pursuant to its provisions.

(b) **Collateral Agency**. The Trustee also acts as the Collateral Agent under the Collateral Agreement on behalf of and for the benefit of all Bondholders under all Series of the Programme. In its capacity as Collateral Agent, the Trustee holds the benefit of the Collateral and the Parallel Debt, and has the right and obligation to enforce the Collateral upon the occurrence of the conditions specified in Section 6.16 (*Collateral*) below. The Collateral Agent's appointment is irrevocable for so long as any Bonds remain outstanding under the Programme. The Collateral secures all Series on an equal and ratable basis and is not limited to any specific Series or Tranche

(c) **Contact data of the Trustee.**

E-mail: info@lt.gt.com

Representative: Genadij Makušev Website: grantthornton.lt

Each Bondholder is entitled to receive a copy of the Trustee Agreement concluded between the Issuer and the Trustee, applying via an e-mail of the Trustee indicated above.

(d) **Trustee Agreement expires:**

(i) once the Issuer fulfils all its obligations to the Bondholders;

(ii) upon redemption of the Bonds by the Issuer on the Final Maturity Date or earlier, as provided and to the extent permitted by these Terms and Conditions;

(iii) if the Trustee ceases to meet the requirements established for a Trustee in the Law on Protection of Interests of Bondholders, including but not limited to when the Trustee acquires a status of "bankrupt" or "in liquidation";

(iv) if other conditions established in the Law on Protection of Interests of Bondholders, the Civil Code, the Law on Insolvency of Legal Entities of the Republic of Lithuania and the Trustee Agreement exist.

(e) **Main rights of the Trustee:**

(i) to receive a list of Bondholders from the Issuer;

(ii) to receive copies of the Corporate Decision;

(iii) to get acquainted with the documents and information which are necessary to fulfil its functions and to receive the copies of such documents;

(iv) after having obtained the consent of the Bondholders' Meeting, to conclude contracts with third parties when it is necessary to ensure the protection of the interests of the Bondholders;

(v) to bring an action to the Vilnius Court of Arbitration for the purpose of safeguarding the rights of the Bondholders.

(f) **Main obligations of the Trustee:**

(i) to take actions in order that the Issuer fulfilled its obligations towards the Bondholders;

(ii) to convene the Bondholders' Meetings;

(iii) to publish information regarding the Bondholders' Meetings being convened under procedure of the Law on Protection of Interests of Bondholders;

(iv) to provide the Bondholders' Meetings with all relevant documents and information;

(v) to provide the Bondholders' Meeting, in which the question is being addressed regarding approval of the enforcement measures in respect of Issuer's outstanding commitments to Bondholders, the recommendatory opinion, whereby the reasoned opinion to approve or reject the enforcement measures suggested by the Issuer is provided;

(vi) to execute the decisions of the Bondholders' Meetings;

(vii) no later than within 5 Business Days as from the day of receipt of a request of the Bondholder to provide information, to gratuitously present all the information about the Issuer, the Issue or other information related to the protection of his/her/its/their interests;

(viii) no later than within 3 Business Days from the receipt date of the Bondholder's request to provide a copy of the Trustee Agreement free of charge;

(ix) to provide the Bondholders with all other information related to the protection of their interests;

(x) no later than on the next Business Day to inform the Issuer that the Trustee has lost the right to provide audit services (in this particular case) or acquired legal status "in bankruptcy" or "in liquidation".

6.16. Collateral

(a) **Parallel Debt** (Covenant to pay the Collateral Agent). Notwithstanding any other provision of this Document, the Issuer hereby irrevocably and unconditionally undertakes to pay, by way of an abstract acknowledgment of debt, to the Collateral Agent, as creditor in its own right and not as representative of the Bondholders, sums equal to and in the currency of each amount payable by the Issuer to the Bondholders under or in connection with the Bonds (including principal, interest, premium and any other amounts) as and when that amount falls due for payment or would have fallen due but for any discharge resulting from failure of a Bondholder to take appropriate steps, in insolvency proceedings affecting the Issuer, to preserve its entitlement to be paid that amount (the **Parallel Debt**). The Parallel Debt constitutes an independent and separate obligation of the Issuer. The Collateral Agent shall have its own independent right to demand payment of the amounts payable under this clause irrespective of any discharge of the Issuer's obligation to pay those amounts to the Bondholders resulting from failure by them to take appropriate steps, in insolvency proceedings affecting the Issuer, to preserve their entitlement to be paid those amounts. For the avoidance of doubt, the Parallel Debt secures all Bonds issued under all Series of the Programme on an equal and ratable basis. Any amount due and payable by the Issuer to the Collateral Agent under this clause shall be decreased to the extent that the Bondholders have received (and are able to retain) payment in full of the corresponding amount, and any amount due and payable by the Issuer to the Bondholders shall be decreased to the extent that the Collateral Agent has received (and is able to retain) payment in full of the corresponding amount under this clause. The Collateral secures the Parallel Debt.

(b) **Establishment of Collateral**. The Issuer shall conclude the Collateral Agreement with the Collateral Agent (acting on behalf and for the benefit of all Bondholders) creating a first-ranking pledge over the Issuer's inventories and short-term trade receivables (the Collateral) and shall ensure that such pledge is duly registered with the Register of Contracts and Liens of the Republic of Lithuania, no later than 20 Business Days after AS Citadele banka has released all existing pledges and security interests over the Issuer's assets in connection with the Citadele credit line, and in any event no later than 45 calendar days after the full repayment of the Issuer's obligations to AS Citadele banka under the credit line agreements. The Collateral secures all Secured Obligations (being all amounts owed by the Issuer under the Parallel Debt) under all Series of the Programme on an equal and ratable basis.

(c) **Enforcement of Collateral**. The Collateral Agent shall take all actions that the Collateral Agent may reasonably take with the purpose to enforce the pledge over the Collateral according to the procedure provided for in the Collateral Agreement and applicable laws in the event that:

(i) an Extraordinary Early Redemption Event has occurred and the Bondholders' Meeting (or, where the matter affects all Series, a joint Bondholders' Meeting) has adopted a decision demanding early redemption of the Bonds under Section 6.10(e) (Extraordinary Early Redemption); and

(ii) the Issuer has failed to redeem the Bonds within the period specified in Section 6.10(e), and the Bondholders' Meeting (or joint Bondholders' Meeting, as applicable) has thereafter adopted a decision to enforce the pledge over the Collateral.

(d) **Collateral Agent instructions**. The Bondholders' Meeting shall have the right to instruct the Collateral Agent to take specific actions to enforce the pledge over the Collateral according to the procedure provided for in the Collateral Agreement. The Bondholders shall not have any independent power to enforce the Collateral or to exercise any rights or powers arising under the Collateral Agreement. Bondholders can exercise their rights in relation to the Collateral only through the Collateral Agent pursuant to these Terms and Conditions and the Collateral Agreement. The Collateral Agent shall be entitled (but is not under any circumstances obliged) to request instructions, or clarification of any direction, from the Bondholders as to whether, and in what manner, the Collateral Agent should exercise or refrain from exercising any rights, powers and discretions with regard to the enforcement of the Collateral. The Collateral Agent may refrain from acting unless and until the Bondholders' Meeting has provided the Collateral Agent with requested instructions or clarifications.

(e) **Application of Enforcement Proceeds**. The proceeds from the enforcement of the Collateral shall be applied in the following order of priority:

(i) as a first priority – to the satisfaction and payment of all costs and expenses (including, without limitation, state duties, notary fees and valuation costs and fees) related to or arising from enforcement of the Collateral by the Collateral Agent within the limits set forth in the Collateral Agreement;

(ii) as a second priority (after full satisfaction of claims under (i) above) – payment of the claims of the Bondholders (other than Related Parties) arising under these Terms and Conditions and the Final Terms, on a pro rata basis if insufficient to satisfy all such claims in full;

(iii) as a third priority (after full satisfaction of claims under (ii) above) – payment of the claims of the Bondholders which are Related Parties, on a pro rata basis if insufficient to satisfy all such claims in full.

The Collateral Agent shall return the proceeds from the enforcement of the Collateral remaining after satisfying all claims above to the Issuer. The Collateral Agent is not obliged to pay to any Bondholder or any other person any interest on the proceeds from the enforcement of the Collateral (whether deposited or not).

(f) **Tax withholding**. If the Collateral Agent is required, under applicable laws, to withhold or pay any taxes in connection with payments to be made by the Collateral Agent to the Bondholders from the proceeds of enforcement of the Collateral, the amount to be paid by the Collateral Agent shall be reduced by the amount of the respective taxes and only the net amount shall be paid by the Collateral Agent to the Bondholders.

6.17. Other matters

(a) **Purchases:** The Issuer and/or any Related Party may at any time purchase the Bonds in any manner and at any price on the secondary market. Bonds held by or for the account of the Issuer and/or Related Parties will not carry the right to vote at the Bondholders' Meetings and will not be taken into account in determining how many Bonds are outstanding for the purposes of the Issue.

(b) **Force Majeure:** The Issuer, the Lead Manager, Manager, if any, Nasdaq CSD, and/or any other party involved in the Offering (the **Affected Party**) shall be entitled to postpone the fulfilment of their obligations hereunder, in case the performance is not possible due to continuous existence of any of the following circumstances:

(i) action of any authorities, war or threat of war, rebellion or civil unrest;

(ii) disturbances in postal, telephone or electronic communications which are due to circumstances beyond the reasonable control of Affected Party, and that materially affect operations of any of the Affected Party;

(iii) any interruption of or delay in any functions or measures of the Affected Party as a result of fire or other similar disaster;

(iv) any industrial action, such as strike, lockout, boycott or blockade affecting materially the activities of Affected Party even if it only affects part of the employees of any of them and whether any of them is involved therein or not; or

(v) any other similar Force Majeure which makes it unreasonably difficult to carry on the activities of the Affected Party.

In such case the fulfilment of the obligations may be postponed for the period of the existence of the respective circumstances and shall be resumed immediately after such circumstances cease to exist, provided that the Affected Party shall put all best efforts to limit the effect of the above referred circumstances and to resume the fulfilment of their obligations, as soon as possible.

(c) **Governing law**: These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of the Republic of Lithuania.

(d) **Jurisdiction**: The disputes related to these Terms and Conditions, Final Terms or the Bonds shall be resolved through negotiations. If the parties fail to reach an agreement, the claim for resolving the dispute shall be submitted to the Vilnius Court of Commercial Arbitration in accordance with its Rules of Arbitration which is granted with exclusive jurisdiction to hear, settle and/or determine any dispute, controversy or claim (including any non-contractual dispute, controversy or claim) arising out of or in connection with these Terms and Conditions, Final Terms or the Bonds. All procedural documents shall be served via parties' e-mails indicated in the Terms and Conditions or Subscription Order. The number of arbitrators shall be three. The place of arbitration shall be Vilnius. The language of arbitration shall be English.

VII. TAXATION

Introductory remarks. The purpose of this Section is to give an overview of the tax regime applicable to the Bondholders and the Issuer. The below summary is in no way exhaustive and is not meant to constitute professional advice to any person. Tax legislation of the Bondholder's member state and of the Issuer's country of incorporation may have an impact on the income received from the Bonds. In order to establish particular tax consequences of the Offering or the ownership of the Bonds, each Bondholder is advised and strongly encouraged to seek specialist assistance. The tax consequences listed below are described in accordance with respective Lithuanian, Latvian and Estonian laws and provisions of tax treaties that are applicable on the date of this Document, subject to any change in law that may take effect after such date. Transfers of the Bonds will not be subject to any registration or stamp duties in Lithuania, Latvia, Estonia. Therefore, the information contained in this Section will only cover withholding and income tax issues as applicable to resident and non-resident entities as well as individuals under respective Lithuanian, Latvia and Estonian tax legislation.

Terms and definitions used for the purposes of this Section

A "**resident individual**" means a natural person who is deemed to be a resident of Lithuania / Latvia / Estonia under the national provisions of respectively Lithuanian / Latvian / Estonian Law on personal income tax (the **PIT**) if: he / she has permanent place of residence in Lithuania / Latvia / Estonia during the tax period, or his / her personal, social or economic interests during the tax period are located in Lithuania / Latvia / Estonia, or he/she is present in Lithuania / Latvia / Estonia / continuously or intermittently for at least 183 days in the relevant tax period or in case of Lithuania - at least 280 days in two consecutive tax periods and at least 90 days in one of these tax periods. In addition, Lithuanian / Latvian / Estonian citizen employed abroad by the government of the Lithuania / Latvia / Estonia is also considered as resident individual.

All income of a resident of Lithuania / Latvia / Estonia sourced in and outside Lithuania / Latvia / Estonia is subject to tax in respectively Lithuania / Latvia / Estonia.

A "**non-resident individual**" means a natural person who is not deemed to be a resident of Lithuania / Latvia / Estonia under the above-mentioned national provisions. Income of a non-resident individuals sourced in Lithuania / Latvia / Estonia is subject to the respective country's income tax.

A "**resident entity**" means a legal person (except for limited partnership fund) registered in accordance with the legal acts of respectively Lithuania / Latvia / Estonia. In case of Lithuania, a collective investment undertaking established in Lithuania without a status of a legal person is also considered as resident entity. All income of a resident entity earned in Lithuania / Latvia / Estonia and foreign states is subject to respectively Lithuanian / Latvian / Estonian corporate income tax (the **CIT**) rules.

A "**non-resident entity**" means a legal person which is not established in Lithuania / Latvia / Estonia. In case of Estonia, provisions concerning non-residents also apply to a foreign association of persons or pool of assets (excluding contractual investment fund) without the status of a legal person which, pursuant to the law of the state of its incorporation or establishment, is regarded as a legal person for income tax purposes. Income of non-resident entities sourced in Lithuania / Latvia / Estonia is subject to the Lithuanian / Latvian / Estonian CIT. A non-resident entity shall be considered to be operating through a permanent establishment (the **PE**) in the territory of Lithuania / Latvia / Estonia where: (i) it permanently carries out activities in the respective country; or (ii) it carries out its activities in the respective country through a dependent representative (agent); or (iii) it uses a building site, or a construction, assembly or installation object in the respective country; or (iv) it makes use of installations or structures in the respective country for the extraction of natural resources, including wells or vessels used for that purpose. Taxation of non-resident entities acting through a PE in the respective country is the same as that of resident entities, and where such a non-resident entity earns interest income through its PE in the respective country such interest income is not separately described below.

For the purposes of **capital gains taxation**, gains derived from the sale of securities (including the Bonds) is the difference between the acquisition cost and the sales price of such securities. Gains derived from the exchange of securities are the difference between the acquisition cost of securities subject to exchange and the market price of the property received as the result of the exchange. The expenses directly related to the sale or exchange of securities may be deducted from the gains but are generally rather limited.

7.1. Lithuanian tax considerations

The following is a general overview of the Lithuanian tax regime applicable in Lithuania to interest received and capital gains earned upon transfer of the Bonds.

Capital gains from sale or exchange of the Bonds

Gains received upon disposal of the Bonds by a **Lithuanian resident individual** are taxable on a cash-basis at progressive PIT rates, as follows:

- 20% – applicable to the amount of annual income received by an individual during a calendar year not exceeding the sum of 36 Lithuanian gross average salaries, used to calculate the base of state social insurance contributions for insured persons,
- 25% – applicable to the amount of annual income exceeding 36 but not exceeding 60 Lithuanian gross average salaries, used to calculate the base of state social insurance contributions for insured persons, and
- 32% – applicable to the amount of annual income exceeding the sum of 60 Lithuanian gross average salaries, used to calculate the base of state social insurance contributions for insured persons.

Notwithstanding the above progressive rates, the total amount of non-employment income (including income from the disposal of the Bonds) not exceeding 12 Lithuanian gross average salaries used to calculate the base of state social insurance contributions for insured persons is subject to a flat rate of 15%.

Capital gains up to EUR 500 received by resident individuals from the sale or exchange of the Bonds (including other securities) during a calendar year are tax exempt. However, such tax relief is not applicable if the capital gains are received from entities established or individuals permanently residing in a tax haven included in the List of Target Territories approved by the Minister of Finance of Lithuania.

Capital gains derived upon the disposal of the Bonds by a **Lithuanian non-resident individuals** will not be subject to the Lithuanian PIT.

Capital gains on disposal of Bonds earned by a **Lithuanian resident entity** are included in its taxable profit and are subject to 16% CIT rate or in certain cases a reduced tax rate may apply. Capital gains received from / by collective investment undertaking shall not be taxed with the Lithuanian CIT. Banks and credit unions, including branches of foreign banks in Lithuania shall pay additional 5% CIT on profits, subject to special calculation rules, exceeding EUR 2 million.

Any capital gains on alienation of Bonds received by **Lithuanian non-resident entities** will not be subject to the Lithuanian CIT.

Taxation of interest

Lithuanian resident individuals are subject to paying the progressive PIT (15%/20%/25%/32%, as in case of taxation of capital gains) on the interest received from loans, securities (including the Bonds) and other debt obligations. Therefore, interest (coupon payments) received by Lithuanian resident individuals from the Bonds is subject to the PIT in Lithuania. Tax is paid by a resident individual himself/herself, however the total amount of interest received by resident individuals during a calendar year not exceeding EUR 500 will be tax exempt. Additionally, natural persons who are Lithuanian tax residents shall consider that if the Issue Price of the Bond of certain Tranche would be higher than the Nominal Value of the Bond, the Nominal Value received after the Bond is redeemed by the Issuer should not be treated as income of the natural person. However, for personal income tax purposes, the difference between the Issue Price and the Nominal Value, i.e., loss, will not reduce the interest received or any other taxable income of the natural person.

When interest is earned by a **Lithuanian non-resident individual**, the Issuer withholds 15% PIT and if it turns out at the end of the year that a part of the amount was actually subject to the 20%/25%/32% rate, the individual has to pay the difference himself/herself. Separate Double Tax Treaty (DTT) concluded and brought into effect with Lithuania may establish a lower tax rate for non-resident individuals.

The Bond interest received by a **Lithuanian resident entity** is included in its taxable profit and is subject to 16% CIT rate or in certain cases a reduced tax rate may apply.

Bond interest received from / by collective investment undertaking shall not be taxed with Lithuanian CIT. Banks and credit unions, including branches of foreign banks in Lithuania shall pay additional 5% CIT on profits, subject to special calculation rules, exceeding EUR 2 million.

Bond interest received by a **Lithuanian non-resident legal entity**, which is registered or otherwise organized in a state of the EEA or in a state with which Lithuania has concluded and brought into effect a DTT, will not be subject to the withholding tax in Lithuania. Other Lithuanian non-resident entities will be subject to the 10% withholding tax on Bond interest in Lithuania.

In case the Issuer cannot identify the Bondholder in order to determine its eligibility for a lower tax rate or exemption from the withholding tax, payments of Bond interest to any such Bondholder will be subject to the standard 16% CIT rate to be withheld in Lithuania.

In order to enjoy DTT benefits for Bond interest **Lithuanian non-resident individuals or entities** shall apply either (i) a reduced rate of PIT / CIT procedure (by completing and submitting DAS-1 form to the Issuer before the pay-out for each calendar year) or (ii) a special claim for a PIT / CIT refund (by completing and submitting DAS-2 form to the Lithuanian Tax Authorities).

Investment account

Effective January 1, 2025, Lithuania has implemented an investment account regime applicable only to individuals – Lithuanian tax residents. Under this regime, investment income (incl. interest from bonds and capital gains from bond sales) within the investment account (when bonds qualify for investment account) are taxed only upon withdrawal of funds. Bondholders (Lithuanian tax residents) must notify the State Tax Inspectorate of their investment account by the end of the reporting period. If the bondholder opts for this investment account regime, the standard tax regime described above in respect of taxation of interest and capital gain will not apply. Income from investments through the investment account is taxed only when withdrawals exceed the deposited funds (no tax reliefs apply). Income received through the investment account will be subject to a flat PIT rate of 15%.

7.2. Latvian tax considerations

The following is a general overview of the Latvian tax regime applicable to interest received and capital gains realised in Latvia as well as to acquisition and transfer of Bonds.

Capital gains from sale or exchange of the Bonds

Capital gains on alienation of the Bonds received by Latvian resident individuals will be subject to the Latvian PIT at a rate of 25.5% and an additional PIT of 3% will apply to annual income (including income from Bonds) above EUR 200,000. The expenses of acquisition and holding of the Bonds are also included in the acquisition value of the Bonds. The respective resident individuals are liable for paying the applicable Latvian PIT. Income tax paid from the capital gains in a foreign state may be deducted from the PIT payable in Latvia only if the taxpayer submits a certificate issued by the foreign tax administrator or withholding agent certifying the payment of income tax or another tax equivalent to income tax. The capital gains on exchange of the Bonds received by Latvian resident individuals will be subject to Latvian PIT only on the day when Latvian resident individuals receive the money (if Bonds are exchanged for other type of financial instrument, then taxation is postponed till the received financial instrument is sold).

Capital gains earned in Latvia and foreign states (i.e., sourced inside and outside of Latvia) on alienation of the Bonds received by Latvian resident entities will not be included in resident entity's taxable profit, yet profit distributions will be subject to Latvian CIT at a rate of 20% (tax base is divided by 0.8 and then the tax is applied at the rate of 20% resulting in the effective rate of 25%).

Taxation of interest

Payments of the Bond interest received by a Latvian resident individual will be subject to the Latvian PIT at the rate of 25.5% and an additional PIT of 3% will apply to annual income (including interest income) above EUR 200,000. Income tax withheld abroad can be credited from the Latvian income tax obligation based on the tax certificate showing the withheld amount, as issued by the relevant foreign withholder or tax authority. Payments of the Bond interest received by:

- a **resident entity** is not subject to the Latvian CIT, yet profit distributions are subject to Latvian CIT at a rate of 20% (effective CIT rate – 25%);
- a **non-resident entity** is not subject to the Latvian CIT.

In Latvia corporate profits are not taxed until they are distributed. Latvian CIT is imposed at the level of the company making the distributions at the time when such profit distributions are made. Profit distributions are taxed at the rate of 20% of the gross amount of the distribution (effective CIT rate –

25%). Latvia further does not levy any withholding tax on dividends, interest or royalties, except where payable to persons resident in a statutory low or no tax country.

Investment account

Latvian resident individual may use an investment account (in Latvian: *Ieguldījumu konts*). An individual may carry out the transactions with the funds (including the Bonds) of the investment account and accounts associated with it within the framework of the investment account and accounts associated with it. The investment account has to be opened in a credit institution, its branch or a branch of a foreign credit institution, or a merchant which is in conformity with the Financial Instrument Market Law or regulation of the country of residence of the service provider equal thereto has obtained a license for the provision of the investment services, of Latvia or another Member State of the European Union, EEA state or Member State of the OECD, or the resident of such country with which Latvia has entered into a DTT. Payments of income, which is withdrawn from the investment account (i.e., the amount withdrawn from the account exceeds the amount which had been previously paid into the account) will be subject to Latvian PIT at the rate of 25.5%, to be withheld by the credit institution. Therefore, financial income held in the investment account may be reinvested tax-free until it is withdrawn from the account. An additional PIT of 3% will apply to annual income (including income from the investment account) above EUR 200,000. This addition rate will be applied after the submission of the annual tax return.

7.3. Estonian tax considerations

The following is a general overview of the Estonian tax regime applicable to interest received and capital gains realised in Estonia as well as to acquisition and transfer of the Bonds.

Capital gains from sale or exchange of the Bonds

Gains realised by an Estonian resident individual are taxable on a cash-basis. Upon the sale or exchange of securities (including the Bonds) gains are subject to income tax at the rate of 22%. Since all earnings of resident legal persons, including capital gains, are taxed only upon distribution of profits, capital gains realised by resident legal persons are not subject to immediate taxation. As a rule, capital gains received by non-residents from the sale or exchange of securities are not taxed in Estonia (except for certain securities related to Estonian real estate). The non-resident bondholders receiving capital gains from the sale or exchange of the Bonds may be subject to declaring and paying income tax in their respective countries of residence. For the purposes of capital gains taxation, the gain derived from the sale of securities (including the Bonds) is the difference between the acquisition cost and the sales price of such securities. The gain derived from the exchange of securities is the difference between the acquisition cost of securities subject to exchange and the market price of the property received as the result of the exchange. The expenses directly related to the sale or exchange of shares may be deducted from the gains but are generally rather limited.

Taxation of interest

Estonian resident individuals are subject to paying income tax (22%) on the interest received from loans, securities (including the Bonds) and other debt obligations. Therefore, interest (coupon payments) received by Estonian resident individuals from the Bonds is subject to income tax in Estonia. Income tax is withheld by the payor unless the resident individual notifies the Issuer that Bonds were acquired from funds held in the investment account or the PIA (as defined below). Since all earnings of resident legal persons are taxed only upon distribution (as described below), interest received by Estonian resident legal persons is not subject to immediate taxation. As a rule, interest payments received by non-residents are exempt in Estonia (i.e. no withholdings are made). Note, however, that non-resident bondholders receiving interest from the Bonds may be subject to declaring and paying income tax in their respective countries of residence.

Investment account

Individuals - Estonian tax residents - may defer the taxation of their investment income by using an investment account (in Estonian: *investeerimiskonto*) for the purposes of making transactions with financial assets (including the Bonds). An investment account is a monetary account opened with a credit institution established in an EEA or Organisation for Economic Co-operation and Development (OECD) member state, through which the transactions with the financial assets - the taxation of income from which (e.g., capital gains, interest) the individual wishes to defer - are made. The moment of taxation of the financial income held on an investment account is postponed until such income is withdrawn from the investment account (i.e., until the amount withdrawn from the account exceeds the amount previously paid into the account). Financial income held in the investment account may therefore be reinvested tax-free until it is withdrawn. To benefit from the investment account regime, the Bondholder must (i) acquire the Bonds using funds held in the investment account, (ii) notify the Issuer / the account administrator that the Bonds are held in the investment account, and (iii) declare all inflows and outflows of the investment account in its annual tax return. If the Bondholder does not use the investment account regime, interest and capital gains from the Bonds are taxed at 22% under the standard rules described above.

Pension Investment Account

Estonian resident individuals who have decided to grow their Estonian mandatory funded pension (II Pillar) via pension investment account (the **PIA**, in Estonian: pensioni *investeerimiskonto*), can also acquire the Bonds through PIA. Pension investment account is a separate bank account opened with an Estonian credit institution, which, on the one hand, is part of the mandatory funded pension system (incl. relevant benefits, such as additional contributions from the state), but on the other hand allows the person to make their own investment decisions. Like the ordinary investment account, PIA allows making of transactions with financial assets, whereas taxation of income from such assets (e.g., capital gain or interest from the Bonds) is deferred until income is withdrawn from PIA. Monetary means withdrawn from PIA are, generally, taxed at a 22% income tax rate, unless withdrawn after reaching the retirement age, in which case a 10% income tax rate or a tax exemption (depending on the method of payment) applies.

ANNEX 1 – FORM OF THE FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Series (or Tranche thereof) of Bonds issued under the Programme.

FINAL TERMS OF THE BONDS

4 September 2026

UAB "KRS"

Issue of EUR *[Aggregate Nominal Value of the* Series*]* Bonds

under the EUR 12,000,000 Bond Programme

MiFID II Product Governance / Eligible Counterparties, Professional Clients and Retail Clients Target Market

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that (i) the target market for the Bonds is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"), and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Bonds to retail clients are appropriate: investment advice, portfolio management, and non-advised services, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Bonds (a "**Distributor**") should take into consideration the manufacturer's target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

This document constitutes the Final Terms for the Bonds described herein and must be read in conjunction with the Company's information document drawn up by the Company, dated 4 September 2026 (the **Document**) and the Terms and Conditions provided therein. Full information on the Company and the offer of the Bonds is only available on the basis of the combination of these Final Terms, the Terms and Conditions and the Document. The Document (including all its supplements (if any)) is and will be available for acquaintance at the Company's website at krs.eu/lt.

Before making a decision to invest in the Bonds each prospective investor shall read the Document, taking into account the risks outlined therein.

A short summary of the Issue and this Tranche of Bonds is appended to these Final Terms. The Final Terms have been approved under the Corporate Decision dated 2 September 2026.

1.	Issuer	UAB "KRS"
2.	Number of the Series	[number]
3.	Number of the Tranche (of the relevant Series)	[number]
4.	Maximum Aggregate Nominal Value of the Issue	EUR 12,000,000
5.	Maximum Aggregate Nominal Value of the Series	EUR [*amount*]
6.	Maximum Aggregate Nominal Value of the Tranche	EUR [*amount*][1].

[1]The aggregate Nominal Value of the Tranche may be increased by the Issuer before or on the Issue Date. The Issuer shall amend the Final Terms and publish the updated Final Terms on the Issuer's website at krs.eu/lt and, if the Bonds are already admitted to trading on the First North, additionally on Nasdaq's website at nasdaqbaltic.com, before or on the Issue Date.

7.	Issue currency	EUR
8.	Nominal Value	EUR 1,000. The Nominal Value shall not be reduced as a result of any partial early redemption of the Bonds carried out pursuant to Section 6.10(b) (*Early optional redemption of Bonds by the Issuer*). Any partial early redemption shall be affected by way of proportional cancellation of whole Bonds, with all remaining Bonds continuing to bear their full Nominal Value.
9.	Issue Price	EUR [amount]
10.	Minimum Investment Amount	EUR 1 000
11.	Issue Date	[date]
12.	Final Maturity Date of the Series	[date]
13.	Redemption/Payment Basis	Redemption at par on the Final Maturity Date (i.e., [*date*]). The Issuer may exercise its right of early optional redemption (in whole or in part) of the Bonds of this Series prior to the Final Maturity Date, independently of any other Series outstanding under the Programme, on the conditions set out in Section 6.10(b) (*Early optional redemption of Bonds by the Issuer*). On the Early Redemption Date the Issuer shall pay to the Investors (1) the redeemed portion of the Nominal Value of each Bond, (2) the unpaid interest accrued on such redeemed portion up to (but excluding) the Early Redemption Date; and (3) a premium, if applicable, in the following amounts: (a) 2% (to be calculated from the Nominal Value being early redeemed) if Early Redemption Date occurs 1 (one) year after the Issue date of the first Tranche, but no later than 1 (one) year before the Final Maturity Date; (b) 1% (to be calculated from the Nominal Value being early redeemed) if Early Redemption Date occurs within the 1 (one) year before the Final Maturity Date but no earlier than 6 (six) months before the Final Maturity Date; (c) no premium shall be paid if the Early Redemption Date occurs within the 6 (six) months before the Final Maturity Date;
14.	Interest	
	(i) Interest Payment Dates	[dates]
	(ii) Interest Rate	[Fixed: [number]% / Auction: to be determined within the range of […]% - […]% during the Subscription Period of the first Tranche of this Series]
	(iii) Interest calculation method	Actual/Actual (ICMA) day count convention
15.	Yield	[number]% per annum. Yield is calculated based on the Nominal Value and on the Issue Date. Actual yield may differ depending on the price paid for a specific bond by an investor.

16.	Record Date	3rd Business Day before each Interest Payment Date and 1 Business Day before the Final Maturity Date, Early Redemption Date, Early Maturity Date or Change of Control, De-listing Event or Listing Failure Put Date, whichever is relevant**.**
17.	Offering jurisdictions	The Republic of Lithuania, Estonia and Latvia
18.	Subscription Period	[beginning and end times of period]
19.	Payment Date	[if applicable, date]
20.	ISIN code	[ISIN of the Series]
21.	Expected listing and admission to trading on the First North	[date]
22.	Placing and underwriting	[Not applicable/description of entities agreeing to underwrite the Issue on a firm commitment basis and/or agreeing to place the issue without a firm commitment or on a "best efforts" basis and respective arrangements]
23.	Allocation rule (in case of oversubscription)	[description]
24.	Security / Collateral	First-ranking pledge over the Issuer's inventories and short-term trade receivables. The Collateral secures all Series under the Programme on an equal and ratable basis through the Parallel Debt structure. Collateral Agent: UAB „Grant Thornton Baltic".
25.	Manager(s) or Dealer(s)	[description]

SIGNATURE OF THE AUTHORISED PERSON

On behalf of UAB "KRS"

Paulius Grigas

CEO

(signed with e-signature)

Kvalifikuotas elektroninis parašas
PAULIUS GRIGAS
2026-09-04 14:50:32 GMT+3
Paskirtis: Parašas